

**Date:12.02.2025**

**To,**

**M/S Bombay Stock Exchange Limited  
Corporate Services  
25<sup>th</sup> Floor, P.J. Towers,  
Dalal Street,  
Mumbai-400 001**

**Scrip Code No: 524654**

**Dear Sir/Madam,**

**Sub: Integrated Filing (financial) for the Quarter and nine months ended December 31,2024**

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 dated January 2, 2025, we are submitting herewith the Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024.

The aforesaid financial results and other documents are also being uploaded on the website of the Company i.e. [www.naturalcapsules.com](http://www.naturalcapsules.com)

Kindly take this information on record.

Thanking You,

Yours Faithfully,

**For Natural Capsules Limited,**

**Shilpa Burman  
Company Secretary & Compliance Officer**



**Encl: As above**

# **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 December 2024 and year to date from April 01, 2024 to 31<sup>st</sup> December 2024 ("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.



**Bangalore / Chennai / Hyderabad**

**Head Office:**

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

**☎ : 080-25585443 / 25597494**

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



Arun R  
Partner

Membership No: 208425  
UDIN : 25208425BBIKDX2546  
Place - Bangalore  
Date:12<sup>th</sup> February 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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED DEC 31, 2024.**

Rs. (in Lakhs)

Sl. No.	PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
		31st Dec 2024	30th Sep 2024	31st Dec 2023	31st Dec 2024	31st Dec 2023	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
1	Revenue from operations	4,341.18	4,102.98	3,838.23	12,357.74	11,360.25	15,380.63
2	Other Income	115.15	76.96	70.62	268.60	189.02	314.57
3	<b>Total Income (1+2)</b>	<b>4,456.32</b>	<b>4,179.94</b>	<b>3,908.85</b>	<b>12,626.34</b>	<b>11,549.27</b>	<b>15,695.20</b>
4	<b>Expenses</b>						
	a) Cost of Material consumed	2,146.35	2,110.83	2,126.25	6,298.89	6,146.58	8,331.61
	b) (Increase) / Decrease in stock in trade	53.15	-141.59	-146.13	-134.91	-500.66	-613.40
	c) Purchase of stock-in-trade	-	-	-	-	-	-
	d) Employees benefits expense	372.17	320.55	309.93	1,015.82	885.25	1,231.79
	f) Finance cost	138.58	154.34	120.35	438.54	356.70	494.83
	g) Depreciation	213.83	215.54	216.32	638.66	642.95	856.85
	h) Other Expenses	1,310.95	1,318.78	1,053.61	3,752.91	3,203.74	4,354.06
	<b>Total Expenses</b>	<b>4,235.03</b>	<b>3,978.45</b>	<b>3,680.33</b>	<b>12,009.91</b>	<b>10,734.57</b>	<b>14,655.73</b>
5	<b>Profit from ordinary activities after finance costs but before exceptional items</b>	<b>221.29</b>	<b>201.49</b>	<b>228.52</b>	<b>616.43</b>	<b>814.70</b>	<b>1,039.47</b>
6	Exceptional Items Income / (Expenses)	-	-	-	-	-	-
7	<b>Profit from ordinary activities before tax</b>	<b>221.29</b>	<b>201.49</b>	<b>228.52</b>	<b>616.43</b>	<b>814.70</b>	<b>1,039.47</b>
8	<b>Tax Expense</b>	<b>50.97</b>	<b>109.27</b>	<b>58.68</b>	<b>207.98</b>	<b>203.18</b>	<b>258.97</b>
	- Current Tax	42.23	61.45	49.00	149.57	164.80	197.13
	- Income tax (Prior year)	-0.00	-0.00	0.00	0.00	0.00	0.00
	- Deferred Tax	8.75	47.83	9.68	58.41	38.39	61.84
9	<b>Net Profit (+) / Loss (-) from ordinary activities after tax</b>	<b>170.32</b>	<b>92.22</b>	<b>169.84</b>	<b>408.45</b>	<b>611.52</b>	<b>780.50</b>
10	<b>Other Comprehensive income (OCI)</b>						
	a) Items that will not be reclassified to profit or loss (net of tax)	-	-	-	-	-	26.09
	b) Items that will be reclassified to profit or loss (net of tax)	-	-	-	-	-	-
11	<b>Total Comprehensive Income (OCI) for the period</b>	<b>170.32</b>	<b>92.22</b>	<b>169.84</b>	<b>408.45</b>	<b>611.52</b>	<b>806.58</b>
12	Paid-Up Equity Share Capital (face value per share Rs.10/-)	1,034.12	1,024.87	933.18	1,034.12	933.18	933.18
13	Earnings Per Share of (before & after extraordinary items) Rs. 10/-						
	(a) Basic	1.65	0.90	1.81	3.95	6.55	8.67
	(b) Diluted	1.65	0.90	1.81	3.95	6.55	8.67

**Note:**

- The unaudited standalone financial results of the Company for the quarter / nine months ended 31st December, 2024 have been approved by the Board of Directors of the Company at its meeting held on 12th February, 2025. The results for the quarter / nine months ended 31st December, 2024 presented have been reviewed by the Statutory Auditors of the Company. An unqualified opinion has been issued by them thereon.
  - The unaudited standalone financial results for the quarter / nine ended 31st Decemehr, 2024 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.
  - During the Quarter, Nomination, Remuneration & Compensation Committee (NRC) of the company have approved the allotment of a total of 92,500 Equity shares of face value Rs.10/- each fully paid up against the exercise of vested Options of Employee stock option plan 2018. These shares shall rank Pari-passu, in all respects with the existing equity shares of the company.
  - Utilization of preferential issue funds by the Natural Capsules Ltd as on 31st December, 2024 is as follows: (Rs. In Lacs)
- |   |         |
|---|---------|
| <b>Particulars</b>                                |         |
| Amount received (Including balance in Escrow A/c) | 2921.33 |
| Amount Spent                                      | 2921.33 |
| Balance available as on 31.12.2024                | Nil     |
- There is no deviation in the use of proceeds from the objects stated in the offer documents of the preferential issue.
- Previous years figures have been regrouped wherever necessary.
  - Position of investor complaints for the quarter ended 31st December, 2024
- |                             |     |
|-----------------------------|-----|
| <b>Particulars</b>          |     |
| Pending as on 30.09.2024    | Nil |
| Received during the quarter | Nil |
| Resolved during the quarter | Nil |
| Pending as on 31.12.2024    | Nil |

For and on behalf of the Board

**Sunil L. Mundra**  
Managing Director  
DIN:00214304  
Place : Bangalore  
Date : 12-02-2025





# **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 December 2024 and year to date from April 01, 2024 to 31st December 2024 ("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 / Hyderabad**

Head Office:  
S-512-514, Manipal Centre, #47, Dikenson Road, Bangalore - 560042  
☎ : 080-25585443 / 25597494

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 assets of Rs.2.44 lacs ,total revenues of Rs. Nil for the nine months ended 31 December 2024, total net profit after tax of Rs. Nil for the nine months ended 31st December 2024 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

Arun R  
Partner

Membership No: 208425  
UDIN: 25208425BBIKDY2861  
Place - Bangalore  
Date: 12<sup>th</sup> February 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 FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED DEC 31, 2024

Rs.(in lakhs)

Sl. No.	PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
		31st Dec 2024	30th Sep 2024	31st Dec 2023	31st Dec 2024	31st Dec 2023	31st Mar 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	4,382.72	4,122.45	3,998.45	12,423.51	11,519.77	15,542.00
2	Other Income	10.99	10.59	49.82	39.94	101.78	193.62
3	<b>Total Income (1+2)</b>	<b>4,393.71</b>	<b>4,133.04</b>	<b>4,048.27</b>	<b>12,463.45</b>	<b>11,621.55</b>	<b>15,735.62</b>
4	<b>Expenses</b>						
	a) Cost of Material consumed	2,230.79	2,124.05	2,126.25	6,393.20	6,145.88	8,400.39
	b) (Increase) / Decrease in stock in trade	-2.22	-141.19	-146.13	-183.18	-500.66	-681.50
	c) Purchase of stock-in-trade	-	-	147.97	-	147.97	147.97
	d) Employees benefits expense	381.78	329.12	309.93	1,041.58	885.25	1,237.20
	f) Finance cost	154.09	164.61	124.11	467.46	373.03	512.94
	g) Depreciation	233.30	234.90	218.59	696.18	646.47	866.78
	h) Other Expenses	1,345.76	1,359.98	1,088.24	3,858.24	3,261.63	4,446.65
	<b>Total Expenses</b>	<b>4,343.50</b>	<b>4,071.48</b>	<b>3,868.96</b>	<b>12,273.47</b>	<b>10,959.57</b>	<b>14,930.43</b>
	<b>Profit from ordinary activities after finance costs but before exceptional items</b>	<b>50.21</b>	<b>61.56</b>	<b>179.32</b>	<b>189.97</b>	<b>661.97</b>	<b>805.19</b>
5	Exceptional Items Income / (Expenses)	-	-	-	-	-	-
6	<b>Profit from ordinary activities before tax</b>	<b>50.21</b>	<b>61.56</b>	<b>179.32</b>	<b>189.97</b>	<b>661.97</b>	<b>805.19</b>
7	<b>Tax Expense</b>	<b>39.64</b>	<b>122.79</b>	<b>58.74</b>	<b>180.31</b>	<b>203.18</b>	<b>249.84</b>
8	- Current Tax	41.64	74.54	49.06	149.57	164.80	197.13
	- Income tax (Prior year)	-	-	-	-	-	-
	- Deferred Tax	-1.99	48.25	9.68	30.74	38.39	52.71
9	<b>Net Profit (+) / Loss (-) from ordinary activities after tax</b>	<b>10.57</b>	<b>-61.22</b>	<b>120.57</b>	<b>9.67</b>	<b>458.79</b>	<b>555.35</b>
10	<b>Other Comprehensive income (OCI)</b>						
	a) Items that will not be reclassified to profit or loss (net of tax)	-	-	-	-	-	26.09
	b) Items that will be reclassified to profit or loss (net of tax)	-	-	-	-	-	-
11	<b>Total Comprehensive Income (OCI) for the period</b>	<b>10.57</b>	<b>-61.22</b>	<b>120.57</b>	<b>9.67</b>	<b>458.79</b>	<b>581.43</b>
12	Paid-Up Equity Share Capital (face value per share Rs. 10/-)	1,034.12	1,024.87	933.18	1,034.12	933.18	933.18
13	Earnings Per Share of (before & after extraordinary items) Rs. 10/-						
	(a) Basic	0.10	-0.60	1.29	0.09	4.92	6.25
	(b) Diluted	0.10	-0.60	1.29	0.09	4.92	6.25

### Note:

1 The unaudited consolidated financial results of the Company for the quarter/nine months ended 31st Dec, 2024 have been approved by the Board of Directors of the Company at its meeting held on 12th February 2025. The results for the quarter / nine months ended 31st December, 2024 presented have been reviewed by the Statutory Auditors of the Company. An unqualified opinion has been issued by them thereon.

2 The unaudited consolidated financial results for the quarter/nine months ended 31st December, 2024 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.

3 During the Quarter, Nomination, Remuneration & Compensation Committee (NRC) of the company have approved the allotment of a total of 92,500 Equity shares of face value Rs.10/- each fully paid up against the exercise of vested Options of Employee stock option plan 2018. These shares shall rank Pari-passu, in all respects with the existing equity shares of the company.

4 Utilization of preferential issue funds by the Natural Capsules Ltd as on 31st December, 2024 is as follows:

Particulars	Rs. In Lakh
Amount received (Including balance in Escrow A/c)	2,921.33
Amount Spent	2,921.33
Balance available as on 31.12.2024	-

There is no deviation in the use of the proceeds from the objects stated in the offer documents for the preferential issue.

5 Previous years figures have been regrouped wherever necessary.

6 Position of investor complaints for the quarter ended 31st December, 2024

Particulars	
Pending as on 30.09.2024	Nil
Received during the quarter	Nil
Resolved during the quarter	Nil
Pending as on 31-12-2024	Nil

For and on behalf of the Board

**Sunil L. Mundra**  
Managing Director  
DIN: 00214304  
Place: Bangalore  
Date : 12-02-2025



**B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.**

Statement of Deviation / Variation in utilisation of funds raised						
Name of listed entity:			Natural Capsules Limited			
Mode of Fund Raising:			Preferential Issue			
Date of Raising Funds:			04.09.2024			
Amount Raised:			Rs.29,21,33,440/-			
Report filed for Quarter ended			31.12.2024			
Monitoring Agency			NA			
Monitoring Agency Name, if applicable			Not applicable			
Is there a Deviation / Variation in use of funds raised			Not applicable			
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders			Not applicable			
If Yes, Date of shareholder Approval			Not applicable			
Explanation for the Deviation / Variation			Not applicable			
Comments of the Audit Committee after review			No			
Comments of the auditors, if any			No			
Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised (in Rs.)	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if any
1.To Invest in the Subsidiary Company (Natural Biogenex Private Limited)	No	Rs.29,21,33,440/-	NA	29,21,33,440/-	NA	No Deviations
2. To meet the working Capital requirement of the company						
Deviation or variation could mean: (a) Deviation in the objects or purposes for which the funds have been raised or (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.						
For Natural Capsules Limited						
Shilpa Burman Company Secretary & Compliance Officer						





**C. DISCLOSURE OF OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES - NOT APPLICABLE (NO DEFAULT)**

**D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (APPLICABLE ONLY FOR HALF-YEARLY FILINGS I.E., 2ND AND 4TH QUARTER – NOT APPLICABLE**

**E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONGWITH ANNUAL AUDITED FINANCIAL RESULTS (STANDALONE AND CONSOLIDATED SEPARATELY) (APPLICABLE ONLY FOR ANNUAL FILING I.E., 4TH QUARTER) – NOT APPLICABLE**

