

Ref No. NLL/CS/2019-179

Date: 14.11.2019

1. National Stock Exchange of India Limited
Exchange Plaza, C-1, Block - G, Bandra Kurla Complex,
Bandra (East), MUMBAI - 400 051.
2. BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
MUMBAI - 400 001.

Sub: Financial Results.

**Ref: Compliance Pursuant to Regulation 33 of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015.**

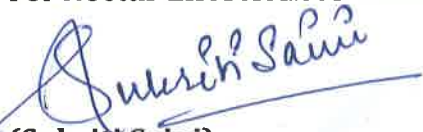
Sirs,

The Board of Directors of the Company at their meeting held today duly approved and took on record the limited reviewed Unaudited Standalone & Consolidated Financial results for the quarter and half year ended on September 30, 2019, which are enclosed herewith along with the Limited Review Reports of the Auditors thereon.

This is for your information and record.

Thanking you,

Yours Sincerely,
For **Nectar Lifesciences Limited**



(Sukriti Saini)
Company Secretary

Encl: a.a.

CC: - Societe de la Bourse de Luxembourg S.A.
BP 165, L-2011 Luxembourg,
Telephone: (00352) 47 79 38-1
Fax: (00352) 47 32 98

Statement of Consolidated Financial Results for the Quarter and half year ended 30.09.2019 (Rs in Lacs)

S. No.	Particulars	Quarter Ended			Half Year ended		Year Ended
		30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
I	Income from Operations						
	Sales	64,520.53	63,891.47	82,092.81	128,412.00	141,392.21	311,285.78
	Less: GST Recovered	6,685.28	6,358.26	9,706.48	13,043.54	15,929.28	32,999.30
	Revenue from Operations	57,835.25	57,533.21	72,386.33	115,368.46	125,462.93	278,286.48
	Other operating Income	32.76	0.33	0.62	33.09	3.14	8.47
	Other Income	118.88	212.78	144.96	331.66	275.93	595.53
II	Total Income (I + II)	57,986.89	57,746.32	72,531.91	115,733.21	125,742.00	278,890.48
III	Expenses						
	(a) Cost of Materials consumed	45,323.33	43,163.72	56,954.71	88,487.05	97,864.07	222,531.73
	(b) Purchase of Stock in Trade	234.98	468.15	1,198.67	703.13	1,520.85	4,281.71
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(46.26)	676.40	474.51	630.14	(520.91)	(5,042.79)
	(d) Employee benefits expense	2,131.84	1,996.54	2,157.27	4,128.38	4,163.07	7,989.99
	(e) Finance costs	3,268.47	3,146.97	4,355.35	6,415.44	7,347.71	14,813.55
	(f) Depreciation and amortisation expense	1,377.30	1,640.35	1,554.52	3,017.65	3,183.83	6,325.74
	(g) Other expenses	5,438.64	5,029.43	5,164.05	10,468.07	9,985.55	22,108.54
V	Total Expenses (IV)	57,728.30	56,121.56	71,859.08	113,849.86	123,544.17	273,008.47
VI	Profit before exceptional items and tax (III- IV)	258.59	1,624.76	672.83	1,883.35	2,197.83	5,882.01
VII	Exceptional Items	-	-	-	-	-	-
VIII	Profit from ordinary activities before tax (V - VI)	258.59	1,624.76	672.83	1,883.35	2,197.83	5,882.01
	Tax Expense (1) Current Tax	(135.17)	245.09	26.51	109.92	171.09	741.47
	(2) Deferred Tax	148.72	9.49	55.86	158.21	107.96	380.56
IX	Profit for the period from continuing operations (VII-VIII)	245.04	1,370.18	590.46	1,615.22	1,918.78	4,759.98
	Other Comprehensive Income						
	Items that will not be reclassified subsequently to profit or loss						
	Remeasurement of the net defined benefit liability/asset (Net of Tax)	-	-	-	-	-	2.60
	Items that will be reclassified subsequently to profit or loss						
	Foreign Exchange Translation Reserve (Net of Tax)	(17.16)	-	-	(17.16)	-	22.51
	Total Other Comprehensive Income, (Net of Tax)	(17.16)	-	-	(17.16)	-	25.11
X	Total Comprehensive Income for the period	227.88	1,370.18	590.46	1,598.06	1,918.78	4,785.09
	Earnings per Share (EPS) (Equity shares of Re. 1/- each fully paid up)						
a)	Basic	0.11	0.61	0.26	0.72	0.86	2.12
b)	Diluted	0.11	0.61	0.26	0.72	0.86	2.12



Notes

- 1 The above financial results were reviewed by Audit Committee on November 13, 2019 and approved by the Board in its meeting held on November 14, 2019. The statutory auditors of the Company have conducted a "Limited Review" of the above standalone and consolidated unaudited financial results/ statements for the quarter ended on September 30, 2019.
- 2 The company is exclusively in the pharmaceutical business segment.
- 3 Previous year figures have been regrouped and reclassified wherever necessary to make them comparable with current period.
- 4 The Shareholders in their Annual General Meeting held on September 28, 2019 have declared the final dividend of Re. 0.05/- per equity share (5% on the face value of Re. 1/- per equity share) for the financial year 2018-19. The Company has despatched Dividend Demand Drafts to the shareholders at their registered addresses, and wherever applicable, the Dividend has been credited to the shareholders' accounts directly through National Electronic Credit Settlement (NECS/ECS)/NEFT/ Direct Credit) facility of RBI.
- 5 The Statement of Assets and Liability is attached as Annexure 1.
- 6 The Statement of Cash Flow is attached as Annexure 2.

Dated: 14.11.2019
Place: Chandigarh



By Order of the Board of Directors
of Nectar Lifesciences Limited

(Sanjiv Goyal)

Chairman & Managing Director



Statement of Assets and Liabilities

(Rs. in Lakhs)

Sr.	Particulars	Standalone				Consolidated			
		As at		As at		As at		As at	
		30-Sep-19	31-Mar-19	30-Sep-19	31-Mar-19	30-Sep-19	31-Mar-19	30-Sep-19	31-Mar-19
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
	Assets								
1	Non-current assets								
	Property, plant and equipment	75,688.47	78,563.63	75,688.47	78,563.63				
	Capital work-in-progress	10,007.37	9,955.03	10,007.37	9,955.03				
	Investment property	-	-	-	-				
	Goodwill	-	-	-	-				
	Other intangible assets	3,478.96	3,918.16	3,478.96	3,918.16				
	Intangible assets under development	-	-	-	-				
	Biological assets other than bearer plants	-	-	-	-				
	Investments accounted for using equity method	-	-	-	-				
	Non-current investments	56.53	60.03	23.51	27.01				
	Trade receivables, non-current	480.91	480.91	480.91	480.91				
	Loans, non-current	-	-	-	-				
	Other non-current financial assets	-	-	-	-				
	Deferred tax assets (net)	249.44	249.44	249.44	249.44				
	Other non-current assets	-	-	-	-				
	Total non-current assets	10,574.39	10,401.62	10,574.39	10,401.62				
2	Current assets								
	Inventories	94,249.60	91,452.74	94,327.36	91,796.98				
	Current investments	50.54	50.54	50.54	50.54				
	Trade receivables, current	49,058.42	56,137.94	49,177.27	55,873.19				
	Cash and cash equivalents	2,067.11	2,057.97	2,076.11	2,132.73				
	Bank balance other than cash and cash equivalents	-	-	-	-				
	Loans, current	41.24	38.16	41.24	38.16				
	Other current financial assets	16,697.80	10,190.59	16,697.80	10,190.59				
	Current tax assets (net)	-	-	-	-				
	Other current assets	7,626.99	6,820.79	7,626.99	6,820.79				
	Total current assets	169,791.70	166,748.73	169,997.31	166,907.98				
3	Non-current assets classified as held for sale								
4	Regulatory deferral account debit balances and related deferred tax Assets								
	Total assets	270,327.77	270,377.55	270,500.36	270,498.78				
	Equity and liabilities								
1	Equity								
	Equity attributable to owners of parent								
	Equity share capital	2,242.61	2,242.61	2,242.61	2,242.61				
	Other equity	109,647.96	108,221.10	109,759.42	108,273.50				
	Total equity attributable to owners of parent	111,890.57	110,463.71	112,002.03	110,516.11				
	Non controlling interest	-	-	-	-				
	Total equity	111,890.57	110,463.71	112,002.03	110,516.11				
2	Liabilities								
	Non-current liabilities								
	Non-current financial liabilities								
	Borrowings, non-current	12,267.38	16,558.95	12,267.38	16,558.95				
	Trade payables, non-current	-	-	-	-				
	(A) total outstanding dues of micro enterprises and small enterprises;	-	-	-	-				
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-				
	Other non-current financial liabilities	509.90	1,192.54	509.90	1,192.54				
	Provisions, non-current	936.30	936.30	936.30	936.30				
	Deferred tax liabilities (net)	11,374.01	11,215.81	11,366.29	11,217.29				
	Deferred government grants, Non-current	-	-	-	-				
	Other non-current liabilities	87.08	87.08	87.08	87.08				
	Total non-current liabilities	25,174.67	29,990.68	25,166.95	29,992.16				
	Current liabilities								
	Current financial liabilities								
	Borrowings, current	65,728.47	63,596.86	65,728.47	63,596.86				
	Trade payables, current	-	-	-	-				
	(A) total outstanding dues of micro enterprises and small enterprises;	444.26	444.26	444.26	444.26				
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	53,902.47	52,633.86	53,971.32	52,701.21				
	Other current financial liabilities	9,479.31	11,299.44	9,479.31	11,299.44				
	Other current liabilities	2,519.05	962.25	2,519.05	962.25				
	Provisions, current	27.47	85.78	27.47	85.78				
	Current tax liabilities (Net)	1,161.50	900.71	1,161.50	900.71				
	Deferred government grants, Current	-	-	-	-				
	Total current liabilities	133,262.53	129,923.16	133,331.38	129,990.51				
3	Liabilities directly associated with assets in disposal group classified as held for sale								
4	Regulatory deferral account credit balances and related deferred tax liability								
	Total liabilities	158,437.20	159,913.84	158,498.33	159,982.67				
	Total equity and liabilities	270,327.77	270,377.55	270,500.36	270,498.78				



Unaudited Cash Flow Statement

(Rs. in Lakhs)

PARTICULARS	Standalone		Consolidated	
	Half year ended		Half year ended	
	30-Sep-19	30-Sep-18	30-Sep-19	30-Sep-18
CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before Tax & Extra Ordinary Items	1,807.12	2,138.94	1,883.35	2,197.84
Adjustments For :				
Depreciation & Amortization	3,017.65	3,183.83	3,017.65	3,183.83
Other Comprehensive Income (Net)	-	-	(17.14)	1.84
Other Comprehensive Income (Tax)	-	-	(9.20)	-
Provision for Doubtful debts/ Insurance Claims	-	-	-	0.50
Provision for Employees Retirement Benefits	(58.33)	16.73	(58.33)	16.73
Provision for Excise Duty On Finished Goods	-	-	-	-
Loss/ (Profit) on Sale of Fixed Assets	-	-	-	-
Profit on Sale / Restatement of Investment	-	-	-	-
Interest on Borrowings	6,415.30	7,347.71	6,415.44	7,347.71
Other Non-Operating Income	(290.44)	(275.93)	(290.44)	(275.93)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	10,891.30	12,411.28	10,941.33	12,472.52
Adjustments For :				
(Increase)/Decrease In Current Assets	(3,033.84)	(2,158.47)	(3,150.96)	(2,122.47)
Increase/(Decrease) In Current Liabilities	3,597.46	(1,974.84)	3,598.93	(1,905.57)
Increase/(Decrease) In Long Term Liabilities	(682.64)	(98.63)	(682.64)	(98.63)
Increase/ (Decrease) In Non Current Liabilities	-	(1.25)	-	(1.25)
(Increase)/ Decrease in Non Current Assets	(4.20)	(26.17)	(4.20)	(59.86)
CASH GENERATED FROM OPERATIONS	10,768.08	8,151.92	10,702.46	8,284.74
Direct Taxes Paid	(17.69)	(0.39)	(17.69)	(0.39)
CASH FLOW BEFORE EXTRA-ORDINARY ITEMS	10,750.39	8,151.53	10,684.77	8,284.35
Extra-Ordinary Items	-	-	-	-
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	10,750.39	8,151.53	10,684.77	8,284.35
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(1,571.99)	(2,447.84)	(1,571.99)	(2,447.84)
Interest Received	290.44	275.93	290.44	275.93
Dividend Received	-	-	-	-
Sale of Fixed Assets	1,816.38	-	1,816.38	-
Sale/(Purchase) of Investments	3.50	-	3.50	-
Other Financial Assets Received/ (Paid)	-	-	-	-
NET CASH USED IN INVESTING ACTIVITIES (B)	538.33	(2,171.91)	538.33	(2,171.91)
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds/(Repayment) from Term Loans from Banks	(6,938.87)	(830.85)	(6,938.87)	(830.85)
Proceeds/(Repayment) from Working Capital Limits from Banks	2,131.61	4,747.33	2,131.61	4,747.33
Proceeds/(Repayment) from Vehicle Loans	55.11	(42.06)	55.11	(42.06)
Dividend Paid	(112.13)	-	(112.13)	-
Interest Paid	(6,415.30)	(7,347.71)	(6,415.44)	(7,347.71)
NET CASH GENERATED FROM FINANCING ACTIVITIES (C)	(11,279.58)	(3,473.29)	(11,279.72)	(3,473.29)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	9.14	2,506.33	(56.62)	2,639.15
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	2,057.97	890.83	2,132.73	931.08
CASH & CASH EQUIVALENTS AT THE CLOSE OF THE YEAR	2,067.11	3,397.16	2,076.11	3,570.23

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To
The Board of Directors
Nectar Lifesciences Limited
SCO 38-39, Sector 9-D, Chandigarh

We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Nectar Lifesciences Limited** ("the Company") for the quarter ended September 30, 2019 and year to date from April 01, 2019 to September 30, 2019 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the Statement of Cash Flows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in these Unaudited Standalone Financial Results have been approved by the Board of Directors of the Company but have not been subject to review.

This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 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.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations



& Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Ashwani K. Gupta & Associates**
Chartered Accountants
Firm Regn. No. 003803N



(Ashwani K. Gupta)

Partner

M. No. 082808

UDIN:- 19082808AAAADD9241

Place: Chandigarh

Date: 14.11.2019

To
The Board of Directors
Nectar Lifesciences Limited
SCO 38-39, Sector 9-D, Chandigarh

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Nectar Lifesciences Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended 30th September, 2019 and year to date from April 01, 2019 to September 30, 2019 ("the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with extant SEBI Circulars. Attention is drawn to the fact that the Consolidated Statement of Cash Flows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in these Unaudited Consolidated Financial Results have been approved by the Board of Directors of the Company but have not been subject to review.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been compiled from the related consolidated half yearly financial statements and been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial & 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 SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. The Statement includes the results of the subsidiaries listed as below:-
 - I. Nectar Lifesciences UK Limited (Inoperative)
 - II. Nectar Lifesciences USA LLC
 - III. NECLIFE PT, UNIPESSOAL LDA (incorporated on July 11, 2019)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, including the matter in which it is to be disclosed, or that it contains any material misstatement.
6. The Statement includes the unaudited interim financial information of 2 subsidiaries which have not been reviewed by their auditors, whose interim financial information excluding consolidation eliminations reflect total assets of Rs. 991.84 Lakhs as at September 30, 2019 and total revenue of Rs. 1788.63 Lakhs and Rs. 2076.58 Lakhs, total net profit after tax of Rs. 56.24 Lakhs and Rs. 76.23 Lakhs and total comprehensive income of Rs. 56.24 Lakhs and Rs. 76.23 Lakhs for the quarter ended September 30, 2019 and year to date from April 1, 2019 to September 30, 2019, respectively, and cash outflow (net) of Rs. 65.76 Lakhs for the period from April 1, 2019 to September 30, 2019, as considered in the Statement. The unaudited financial information have been approved and furnished to us by the management. Our conclusion in so far as it relates to the affairs of these subsidiaries, is based solely on such unaudited financial information. According to the information and explanations given to us by management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the management.

For Ashwani K. Gupta & Associates
Chartered Accountants
Firm Regn. No. 003803N



(Ashwani K. Gupta)
Partner

M.No. 082808

UDIN:- 19082808AAAADE1416

Place: Chandigarh
Date: 14.11.2019