

Ref. No. NLL/CS/2020-279

July 29, 2020

1. National Stock Exchange of India Ltd
Plot No. C/1, G Block, Bandra Kuria
Complex, Bandra (E), Mumbai 400
051
2. BSE Limited
Phiroze Jeejeebhoy Towers,
Dalai Street, Mumbai 400 001

Sub: Outcome of Board of Directors' Meeting

Dear Sir/Madam,

We wish to inform you that the Board of Directors in their meeting held on July 29, 2020 have inter-alia decided and approved:

1. Audited Financial Results:

Pursuant to the Regulation 33 of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR') the following documents are enclosed:

- Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2020
- Auditors Reports thereon
- Statement of Assets and Liabilities as at March 31, 2020
- Cash Flow Statement for the year ended March 31, 2020
- Certificate for unmodified opinion

2. Dividend:

Pursuant to the Regulation 30 of LODR:

To recommend the 5% Final Dividend i.e. Re. 0.05/- per equity share to the members of the company, out of profits of the company for the financial year 2019-2020, subject to the approval of the members in their Annual General Meeting.

3. To convene the 25th Annual General Meeting (AGM) of the Members of the company on



Monday, September 28, 2020

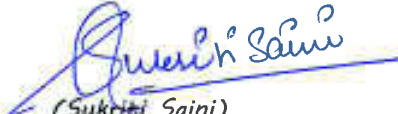
4. To close the Register of Members and Share Transfer Books from September 22, 2020 to September 28, 2020 (Both days inclusive) for the purpose of AGM and dividend, if any, declared by members in the AGM. Accordingly the cut-off date, to ascertain the eligibility of members for remote e-voting and polling/ e-voting at AGM, is September 21, 2020 i.e. the date prior to the commencement of book closure.
5. The Re-appointment of Dr. Dinesh Dua (DIN: 02436706) as a Whole time Director designated as an Executive Director (ED) of the company for a period of one year starting from October 14, 2020 and to seek the approval of members in their forthcoming AGM.
6. The Re-appointment of Ms. Guljit Sethi (DIN:00669460) as an Independent Director of the company for second term for a period of five years i.e. upto December 28, 2025 and to seek the approval of members in their forthcoming AGM.
7. The Re-appointment of Mr. Sanjiv Goyal (DIN: 00002841) who is retiring by rotation and to seek the approval of members in their forthcoming AGM.

This is for your kind information and record please.

Thanking you,

Yours Sincerely,

For Nectar Lifesciences Limited



(Sukriti Saini)

Company Secretary



CC to:

1. National Securities Depository Limited
2. Central Depository Services (India) Limited
3. KFin Technologies Private Limited

NECTAR LIFESCIENCES LIMITED



Regd. Office: Vill. Saidpura, Tehsil Derabassi, Distt. S.A.S. Nagar (Mohali), Punjab -140507, Tel. +91-17 62-30 8000, Fax +91-17 62-30 8135, Email : cs@neclife.com, Website : www.neclife.com, [CIN: L24232PB1995PLC016664]

Statement of Standalone Financial Results for the Quarter and Year ended 31.03.2020 (Rs in Lacs)

S. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
		Audited	Unaudited	Audited	Audited	Audited
I	Income from Operations					
	Sales	62,138.11	73,774.56	88,021.74	263,928.14	311,492.29
	Less: GST Recovered	6,080.61	8,523.89	8,172.25	27,648.04	32,999.30
	Revenue from Operations	56,057.50	65,250.67	79,849.49	236,280.10	278,492.99
	Other operating Income	2.50	-	4.70	35.59	8.47
II	Other Income	11.22	57.71	166.24	400.59	595.53
III	Total Income (I + II)	56,071.22	65,308.38	80,020.43	236,716.28	279,096.99
IV	Expenses					
	(a) Cost of Materials consumed	44,540.21	50,375.88	67,468.28	183,403.14	222,531.73
	(b) Purchase of Stock in Trade	1,272.69	903.72	1,133.07	2,879.54	4,281.71
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,211.39)	1,323.21	(4,195.55)	(524.52)	(4,698.55)
	(d) Employee benefits expense	1,834.43	2,137.08	1,743.27	8,099.89	7,989.99
	(e) Finance costs	3,059.63	3,107.40	3,865.89	12,582.33	14,813.37
	(f) Depreciation and amortisation expense	1,536.10	1,522.81	1,454.15	6,076.56	6,325.74
	(g) Other expenses	5,364.47	4,846.16	6,268.51	20,625.03	21,997.79
	Total Expenses (IV)	55,396.14	64,216.26	77,737.62	233,141.97	273,241.78
V	Profit before exceptional items and tax (III- IV)	675.08	1,092.12	2,282.81	3,574.31	5,855.21
VI	Exceptional Items	-	-	-	-	-
VII	Profit from ordinary activities before tax (V - VI)	675.08	1,092.12	2,282.81	3,574.31	5,855.21
VIII	Tax Expense (1) Current Tax	(92.79)	148.98	275.22	166.11	741.47
	(2) Deferred Tax	188.02	55.91	266.88	402.14	380.56
IX	Profit for the period from continuing operations (VII-VIII)	579.85	887.23	1,740.71	3,006.06	4,733.18
	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)	126.18	-	2.60	126.18	2.60
	Items that will be reclassified subsequently to profit or loss					
	Foreign Exchange Translation Reserve (Net of Tax)	-	-	-	-	-
	Total Other Comprehensive Income, (Net of Tax)	126.18	-	2.60	126.18	2.60
	Total Comprehensive Income for the period	706.03	887.23	1,743.31	3,132.24	4,735.78
X	Earnings per Share (EPS) (Equity shares of Rs. 1/- each fully paid up)					
	a) Basic	0.26	0.40	0.78	1.34	2.11
	b) Diluted	0.26	0.40	0.78	1.34	2.11

Statement of Consolidated Financial Results for the Quarter and Year ended 31.03.2020 (Rs in Lacs)

S. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
		Audited	Unaudited	Audited	Audited	Audited
I	Income from Operations					
	Sales	62,553.87	73,320.02	87,735.39	264,285.89	311,285.78
	Less: GST Recovered	6,080.61	8,523.89	8,172.25	27,648.04	32,999.30
	Revenue from Operations	56,473.26	64,796.13	79,563.14	236,637.85	278,286.48
	Other operating Income	2.50	-	4.70	35.59	8.47
II	Other Income	11.22	57.71	166.24	400.59	595.53
III	Total Income (I + II)	56,486.98	64,853.84	79,734.08	237,074.03	278,890.48
IV	Expenses					
	(a) Cost of Materials consumed	44,540.21	50,375.88	67,468.28	183,403.14	222,531.73
	(b) Purchase of Stock in Trade	1,272.69	903.72	1,133.07	2,879.54	4,281.71
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,982.31)	930.28	(4,493.84)	(421.89)	(5,042.79)
	(d) Employee benefits expense	1,834.43	2,137.08	1,743.27	8,099.89	7,989.99
	(e) Finance costs	3,059.70	3,107.44	3,866.07	12,582.58	14,813.55
	(f) Depreciation and amortisation expense	1,536.10	1,522.81	1,454.15	6,076.56	6,325.74
	(g) Other expenses	5,389.00	4,850.00	6,270.39	20,707.07	22,108.54
	Total Expenses (IV)	55,649.82	63,827.21	77,441.39	233,326.89	273,008.47
V	Profit before exceptional items and tax (III- IV)	837.16	1,026.63	2,292.69	3,747.14	5,882.01
VI	Exceptional Items		-			-
VII	Profit from ordinary activities before tax (V - VI)	837.16	1,026.63	2,292.69	3,747.14	5,882.01
VIII	Tax Expense (1) Current Tax	(92.79)	148.98	275.22	166.11	741.47
	(2) Deferred Tax	188.02	55.91	266.88	402.14	380.56
IX	Profit for the period from continuing operations (VII-VIII)	741.93	821.74	1,750.59	3,178.89	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)	126.18	-	2.60	126.18	2.60
	Items that will be reclassified subsequently to profit or loss					
	Foreign Exchange Translation Reserve (Net of Tax)	(48.26)	(7.88)	22.51	(73.30)	22.51
	Total Other Comprehensive Income, (Net of Tax)	77.92	(7.88)	25.11	52.88	25.11
	Total Comprehensive Income for the period	819.85	813.86	1,775.70	3,231.77	4,785.09
X	Earnings per Share (EPS) (Equity shares of Rs. 1/- each fully paid up)					
	a) Basic	0.33	0.37	0.78	1.42	2.12
	b) Diluted	0.33	0.37	0.78	1.42	2.12



Notes

- 1 The above financial results were reviewed by Audit Committee on July 28, 2020 and approved by the Board in its meeting held on July 29, 2020 and further Audited by the Statutory Auditors of the Company. The auditor's reports are attached alongwith these results. The Board of Directors hereby declare that audit reports do not contain any modified opinion.
- 2 The company is exclusively in the pharmaceutical business segment.
- 3 The Board of Directors has recommended 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 2019-20, subject to the approval of Members at their Annual General Meeting.
- 4 Previous year figures have been regrouped and reclassified wherever necessary to make them comparable with current period.
- 5 The figures of the last quarter for the current year and for the previous year are the balancing figures between the audited figure in respect of the full financial year ended March 31 and the unaudited published year to date figures upto the third quarter ended December 31 which was subject to limited review.
- 6 Corona pandemic scare and lockdown w.e.f. March 22, 2020 had some adverse impact on our business in Q4, the exact quantum of which cannot be stated in absolute terms.
- 7 The Company Nectar Lifesciences Limited is "Not a Large Corporate" as per the framework provided in the SEBI Circular dated November 26, 2018 on Fund raising by issuance of debt securities by Large
8. The Statement of Assets and Liability is attached as Annexure 1.
9. The Statement of Cash Flow is attached as Annexure 2.

Dated: 29.07.2020
Place: Chandigarh



By Order of the Board of Directors
of Nectar Lifesciences Limited

(Dr. Dinesh Dua)
Executive Director

Audited Statement of Assets and Liabilities

(Rs. in Lakhs)

Sr.	Particulars	Standalone		Consolidated	
		As at	As at	As at	As at
		31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
	Assets				
1	Non-current assets				
	Property, plant and equipment	74,565.57	78,563.63	74,565.57	78,563.63
	Capital work-in-progress	11,499.90	9,955.03	11,499.90	9,955.03
	Investment property	-	-	-	-
	Goodwill	-	-	-	-
	Other intangible assets	3,919.08	3,918.16	3,919.08	3,918.16
	Intangible assets under development	-	-	-	-
	Biological assets other than bearer plants	-	-	-	-
	Investments accounted for using equity method	-	-	-	-
	Non-current investments	57.33	60.03	23.51	27.01
	Trade receivables, non-current	922.87	480.91	922.87	480.91
	Loans, non-current	-	-	-	-
	Other non-current financial assets	249.44	249.44	249.44	249.44
	Deferred tax assets (net)	-	-	-	-
	Other non-current assets	10,634.57	10,401.62	10,634.57	10,401.62
	Total non-current assets	101,848.76	103,628.82	101,814.94	103,595.80
2	Current assets				
	Inventories	97,513.44	91,452.74	97,755.05	91,796.98
	Current investments	16.61	50.54	16.61	50.54
	Trade receivables, current	39,687.25	56,137.94	39,587.24	55,673.19
	Cash and cash equivalents	2,123.07	2,057.97	2,129.35	2,132.73
	Bank balance other than cash and cash equivalents	-	-	-	-
	Loans, current	48.45	38.16	48.45	38.16
	Other current financial assets	17,998.51	10,190.59	17,998.51	10,190.59
	Current tax assets (net)	-	-	-	-
	Other current assets	3,980.57	6,820.79	3,980.57	6,820.79
	Total current assets	161,367.90	166,748.73	161,515.78	166,902.98
3	Non-current assets classified as held for sale	-	-	-	-
4	Regulatory deferral account debit balances and related deferred tax Assets	-	-	-	-
	Total assets	263,216.66	270,377.55	263,330.72	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	111,217.95	108,221.10	111,369.89	108,273.50
	Total equity attributable to owners of parent	113,460.56	110,463.71	113,612.50	110,516.11
	Non controlling interest	-	-	-	-
	Total equity	113,460.56	110,463.71	113,612.50	110,516.11
2	Liabilities				
	Non-current liabilities				
	Non-current financial liabilities				
	Borrowings, non-current	12,148.16	16,558.95	12,148.16	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	228.68	1,192.54	228.68	1,192.54
	Provisions, non-current	819.85	936.30	819.85	936.30
	Deferred tax liabilities (net)	11,685.70	11,215.81	11,647.82	11,217.29
	Deferred government grants, Non-current	-	-	-	-
	Other non-current liabilities	84.58	87.08	84.58	87.08
	Total non-current liabilities	24,966.97	29,990.68	24,929.09	29,992.16
	Current liabilities				
	Current financial liabilities				
	Borrowings, current	61,971.27	63,596.86	61,971.27	63,596.86
	Trade payables, current	-	-	-	-
	(A) total outstanding dues of micro enterprises and small enterprises;	127.62	444.26	127.62	444.26
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	52,586.91	47,855.72	52,586.91	47,923.07
	Other current financial liabilities	4,614.35	11,299.44	4,614.35	11,299.44
	Other current liabilities	4,930.11	5,740.39	4,930.11	5,740.39
	Provisions, current	198.40	85.78	198.40	85.78
	Current tax liabilities (Net)	360.47	900.71	360.47	900.71
	Deferred government grants, Current	-	-	-	-
	Total current liabilities	124,789.13	129,923.16	124,789.13	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	149,756.10	159,913.84	149,718.22	159,982.67
	Total equity and liabilities	263,216.66	270,377.55	263,330.72	270,498.78

Notes :-

Previous year figures have been regrouped and reclassified wherever necessary to make them comparable with current period.



Audited Cash Flow Statement

(Rs. in Lakhs)

PARTICULARS	Standalone		Consolidated	
	Year ended		Year ended	
	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before Tax & Extra Ordinary Items	3,574.31	5,855.21	3,747.14	5,882.01
Adjustments For :				
Depreciation & Amortization	6,076.56	6,325.74	6,076.56	6,325.74
Other Comprehensive Income (Net)	126.18	2.60	52.88	25.11
Other Comprehensive Income (Tax)	67.78	1.40	28.42	13.33
Provision for Doubtful debts/ Insurance Claims	183.40	53.64	183.40	45.84
Provision for Employees Retirement Benefits	(3.85)	66.40	(3.85)	66.40
Loss/ (Profit) on Sale of Fixed Assets	-	22.26	-	22.26
Loss/ (Profit) on Sale / Restatement of Investment	(3.94)	0.41	(3.94)	0.41
Interest on Borrowings	12,582.33	14,813.37	12,582.58	14,813.55
Other Non-Operating Income	(270.19)	(595.94)	(270.19)	(595.94)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	22,332.58	26,545.09	22,393.00	26,598.71
Adjustments For :				
(Increase)/Decrease in Current Assets	5,411.99	453.06	5,349.90	358.97
Increase/(Decrease) in Current Liabilities	3,351.53	(1,042.62)	3,284.17	(975.27)
Increase/(Decrease) in Long Term Liabilities	(963.87)	(563.91)	(963.87)	(563.91)
Increase/ (Decrease) in Non Current Liabilities	(2.50)	(2.50)	(2.50)	(2.50)
(Increase)/ Decrease in Non Current Assets	(631.70)	(144.41)	(631.70)	(136.60)
CASH GENERATED FROM OPERATIONS	29,498.03	25,244.71	29,429.00	25,279.40
Direct Taxes Paid	(932.94)	(1,355.93)	(932.94)	(1,355.93)
CASH FLOW BEFORE EXTRA-ORDINARY ITEMS	28,565.09	23,888.78	28,496.06	23,923.47
Extra-Ordinary Items	-	-	-	-
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	28,565.09	23,888.78	28,496.06	23,923.47
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(5,476.95)	(3,812.72)	(5,476.95)	(3,812.72)
Interest Received	270.19	595.89	270.19	595.89
Dividend Received	-	0.04	-	0.04
Sale of Fixed Assets	1,852.66	241.98	1,852.66	241.98
Sale/(Purchase) of Investments	40.57	-	41.37	-
Other Financial Assets Received/ (Paid)	-	361.85	-	361.85
NET CASH USED IN INVESTING ACTIVITIES (B)	(3,313.53)	(2,612.96)	(3,312.73)	(2,612.96)
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds/(Repayment) from Term Loans from Banks	(10,876.58)	(5,266.71)	(10,876.58)	(5,266.71)
Proceeds/(Repayment) from Working Capital Limits from Banks	(1,625.59)	188.60	(1,625.59)	188.60
Proceeds/(Repayment) from Vehicle Loans	33.44	(82.24)	33.44	(82.24)
Dividend Paid	(135.40)	(134.96)	(135.40)	(134.96)
Interest Paid	(12,582.33)	(14,813.37)	(12,582.58)	(14,813.55)
NET CASH GENERATED FROM FINANCING ACTIVITIES (C)	(25,186.46)	(20,108.68)	(25,186.71)	(20,108.86)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	65.10	1,167.14	(3.38)	1,201.65
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	2,123.07	2,057.97	2,129.35	2,132.73



Nectar Lifesciences Ltd.



Ref No. NLL/CS/2020- 280

July 29, 2020

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: Declaration in term of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015..

Sirs,

In term of the second proviso to Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, we hereby declare and confirm that the Statutory Auditors of the Company have not given any modified Opinion in their Auditor's Reports on the Audited Financial Results (Standalone and Consolidated) of the Company for the financial year ended March 31, 2020.

Thanking you,

Yours faithfully,
For Nectar Lifesciences Limited


(Dr. Dimesh Dua)
Executive Director



Corporate Office : S.C.O. 38-39, Sector 9-D, Chandigarh-160 009 (India) Tel. : +91-172-3047777 Fax : +91-172-3047755

E-mail : sales@necLife.com Website : www.necLife.com

CIN : L24232 PB1995 PLC 016664

Regd. Office & Works : Vill. Saidpura, Teh. Dera Bassi, Distt. S.A.S. Nagar (MOHALI) 140 507 PUNJAB, Near Chandigarh (INDIA)
Tel. : +91-1762-308000, 308001 Fax : +91-1762-281187, 308135

Independent Auditors' Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulations 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF NECTAR LIFESCIENCES LIMITED

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly and annual financial results of Nectar Lifesciences Limited ("the Company"), for the quarter and year ended March 31, 2020 ("the statements"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information for the quarter and year ended March 31, 2020

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 (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 results under the provisions of the Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared based on the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles 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 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 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 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, 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.

Auditors' Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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 these standalone financial results.

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 standalone financial results, 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)(i), 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 the such control.

- 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 required to draw attention in our Auditors' 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 Auditors' 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 standalone financial results, including the disclosures, and whether the financial results represent 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.

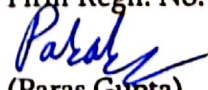
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figured in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations.

For Ashwani K. Gupta & Associates
Chartered Accountants

Firm Regn. No. 003803N


(Paras Gupta)

Partner

M. No. 546125

UDIN: 20546125AAAACI3811



Place: Chandigarh

Dated: 29.07.2020

Independent Auditors' Report on the Quarterly and Year to Date Audited Consolidated Financial Results of the Company Pursuant to the Regulations 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Nectar Lifesciences Limited (Holding Company)
Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Nectar Lifesciences Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the quarter and year ended March 31, 2020 ("the statements"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('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 reports of other auditors on separate audited financial statements of the subsidiaries, associates and jointly controlled entities, the aforesaid consolidated financial results:

- (i) include the annual financial results of the following entities
 - a) Nectar Lifesciences UK Limited (Inoperative)
 - b) Nectar Lifesciences USA LLC
 - c) NECLIFE PT, UNIPESOAL LDA (incorporated on July 11, 2019)
- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give 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 and year ended March 31, 2020.



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 ("Act"). Our responsibilities under those Standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group, 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 Companies Act, 2013 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 and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

These Consolidated financial results have 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 these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities in accordance with the Indian 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 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results 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 consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and its associates and jointly controlled entities 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 and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

Auditors' Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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 these consolidated financial results.

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 consolidated financial results, 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) (i) 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 ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the consolidated financial statements 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 Auditors' report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, 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 consolidated financial results 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.

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

Other Matters

We have not carried out the audit of the subsidiary Companies namely Nectar Lifesciences UK Limited, United Kingdom, Nectar Lifesciences USA LLC and Neclife PT, Unipessoal LDA-Portugal. We have relied on the unaudited financial statements of these subsidiaries namely Nectar Lifesciences UK Limited, United Kingdom, Nectar Lifesciences USA LLC and Neclife PT, Unipessoal LDA-Portugal for the Year ended March 31, 2020, which have been incorporated in the consolidated financial statements. The financial statements of subsidiaries reflects total assets of Rs. 27.98 million as at March 31, 2020



(Previous year Rs. Rs. 115.91million), total revenues of Rs. 267.60 million (Previous year Rs. 286.76 million) and net cash inflows/(Outflows) amounting Rs. (6.85) million for the year ended on that date (Previous year Rs. 3.45 million). These financial statements, as approved by the Board of Directors of the subsidiary companies, have been furnished to us by the management, and our report, in so far as it relates to the amounts included in respect of the subsidiaries, is based solely on such approved financial statements. However, the size of the subsidiaries is insignificant.

The statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figured in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations.

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



(Paras Gupta)

Partner

M. No. 546125

UDIN: 20546125AAAACJ8929



Place: Chandigarh

Dated: 29.07.2020