

Ref. No. NLL/CS/2018- 31

Date: 28-05-2018

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: Audited Financial Results.**

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

Sirs,

Pursuant to captioned Regulation, please find enclosed herewith a copy of the Audited Financial Results (Standalone and Consolidated) for the period ended on March 31, 2018, as approved by the Board of Directors in their meeting held on even date i.e. May 28, 2018. A copy of the Auditor's Report is also enclosed herewith for your record please. The declaration that audit reports do not contain any modified opinion is also attached.

Kindly acknowledge receipt of the same and oblige.

Thanking you,

Yours faithfully,  
For **Nectar Lifesciences Limited**

  
Ankita Jain  
(Company Secretary)

Encl. as above

**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

# NECTAR LIFESCIENCES LIMITED

Regd. Office: Vill. Saidpura, Tehsil Derabassi, Distt. S.A.S. Nagar (Mohali) Punjab, CIN: L24232PB1995PLC016664

Tel. +91-17 62-30 8000, Fax +91-17 62-30 8135, Email: cs@neclife.com, Website : www.neclife.com

Statement of Financial Results for the Quarter and Year ended 31.03.2018 (Rs in Lacs)

S. No.	Particulars	Standalone					Consolidated	
		Quarter Ended			Year Ended		Year Ended	
		31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17
		Audited	Unaudited	Audited	Unaudited	Unaudited	Audited	Audited
I	<b>Income from Operations</b>							
	Sales	68,280.71	58,791.82	45,610.64	209,231.93	174,362.70	209,304.37	174,398.88
	Less: GST Recovered	8,894.40	5,662.57	-	19,240.64	-	19,240.64	-
	<b>Revenue from Operations</b>	<b>59,386.31</b>	<b>53,129.25</b>	<b>45,610.64</b>	<b>189,991.29</b>	<b>174,362.70</b>	<b>190,063.73</b>	<b>174,398.88</b>
	Other operating Income	10.20	30.64	3.09	45.14	29.19	45.65	29.19
	Other Income	126.51	167.51	1,741.10	558.44	2,236.53	558.44	2,236.53
III	<b>Total Income (I + II)</b>	<b>59,523.02</b>	<b>53,327.40</b>	<b>47,354.83</b>	<b>190,594.87</b>	<b>176,628.42</b>	<b>190,667.82</b>	<b>176,664.60</b>
IV	<b>Expenses</b>							
	(a) Cost of Materials consumed	49,945.16	38,613.55	30,450.50	138,163.89	113,333.22	138,164.63	113,334.90
	(b) Purchase of Stock in Trade	467.55	363.54	323.75	1,527.31	1,250.00	1,527.31	1,250.00
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4,168.87)	458.30	1,126.98	(3,043.22)	833.71	(2,990.87)	845.92
	(d) Excise Duty	69.02	-	2,497.95	2,438.15	10,028.77	2,438.15	10,028.77
	(e) Employee benefits expense	1,864.31	2,047.03	2,035.34	7,840.48	7,923.63	7,840.48	7,923.63
	(f) Finance costs	3,016.51	3,069.83	2,559.33	11,520.24	11,741.27	11,520.24	11,741.27
	(g) Depreciation and amortisation expense	1,616.51	1,618.78	1,746.58	6,430.88	6,225.10	6,430.88	6,225.10
	(h) Other expenses	6,097.69	4,867.91	5,467.69	19,460.56	18,571.47	19,468.73	18,573.29
	<b>Total Expenses (IV)</b>	<b>58,907.88</b>	<b>51,038.94</b>	<b>46,208.12</b>	<b>184,338.29</b>	<b>169,907.17</b>	<b>184,399.55</b>	<b>169,922.88</b>
V	<b>Profit before exceptional items and tax (III- IV)</b>	<b>615.14</b>	<b>2,288.46</b>	<b>1,146.71</b>	<b>6,256.58</b>	<b>6,721.25</b>	<b>6,268.27</b>	<b>6,741.72</b>
VI	Exceptional Items	-	-	-	-	-	-	-
VII	<b>Profit from ordinary activities before tax (V - VI)</b>	<b>615.14</b>	<b>2,288.46</b>	<b>1,146.71</b>	<b>6,256.58</b>	<b>6,721.25</b>	<b>6,268.27</b>	<b>6,741.72</b>
VIII	<b>Tax Expense</b>	<b>226.08</b>	<b>388.21</b>	<b>288.83</b>	<b>1,041.10</b>	<b>1,207.89</b>	<b>1,041.10</b>	<b>1,207.89</b>
IX	<b>Profit for the period from continuing operations (VII-VIII)</b>	<b>389.06</b>	<b>1,900.25</b>	<b>857.88</b>	<b>5,215.48</b>	<b>5,513.36</b>	<b>5,227.17</b>	<b>5,533.83</b>
	<b>Other Comprehensive Income</b>							
	<b>Items that will not be reclassified subsequently to profit or loss</b>							
	Remeasurement of the net defined benefit liability/asset (Net of Tax)	109.66	-	0.90	109.66	2.04	109.66	2.04
	<b>Items that will be reclassified subsequently to profit or loss</b>							
	Foreign Exchange Translation Reserve (Net of Tax)	-	-	-	-	-	(3.19)	(6.46)
	<b>Total Other Comprehensive Income, (Net of Tax)</b>	<b>109.66</b>	<b>-</b>	<b>0.90</b>	<b>109.66</b>	<b>2.04</b>	<b>106.47</b>	<b>(4.42)</b>
	<b>Total Comprehensive Income for the period</b>	<b>498.72</b>	<b>1,900.25</b>	<b>858.78</b>	<b>5,325.14</b>	<b>5,515.40</b>	<b>5,333.64</b>	<b>5,529.41</b>
X	<b>Earnings per Share (EPS) (Equity shares of Re. 1/- each fully paid up)</b>							
	a) Basic	0.17	0.85	0.38	2.33	2.46	2.33	2.47
	b) Diluted	0.17	0.85	0.38	2.33	2.46	2.33	2.47

## Notes

- The above financial results were reviewed by Audit Committee on May 28, 2018 and approved by the Board in its meeting held on May 28, 2018 and further Audited by the Statutory Auditors of the Company. The auditor's reports are attached along with these results. The Board of Directors hereby declare that audit reports do not contain any modified opinion.
- The company is exclusively in the pharmaceutical business segment.
- 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 2017-18, subject to the approval of Members at their Annual General Meeting.
- Previous year figures have been regrouped and reclassified wherever necessary to make them comparable with current period.
- 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 31st March and the unaudited published year to date figures upto the third quarter ended 31st December which was subject to limited review.
- The Statement of Assets and Liability is attached as Annexure.



By Order of the Board of Directors  
of Nectar Lifesciences Limited

(Director/Board)

Chief Executive Officer & Director

Dated: 28.05.2018

Place: Chandigarh

## Statement of Audited Assets and Liabilities

Particulars	Standalone Audited Year ended		Consolidated Audited Year ended	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	80,643.13	82,379.65	80,643.13	82,379.65
Capital work-in-progress	9,978.55	10,211.39	9,978.55	10,211.39
Intangible assets	4,592.40	5,744.29	4,592.40	5,744.29
<b>Financial assets</b>				
Investments	60.03	60.03	27.01	27.01
Trade receivables	368.13	300.85	368.13	300.85
Other financial assets	611.29	431.02	611.29	431.02
Other non-current assets	10,100.80	9,411.23	10,100.80	9,411.23
<b>Current assets</b>				
Inventory	85,943.48	85,412.96	85,943.48	85,465.31
<b>Financial assets</b>				
Investments	50.95	40.83	50.95	40.83
Trade receivables	61,211.55	50,043.27	61,196.96	49,973.04
Cash and cash equivalents	890.83	1,281.04	931.08	1,318.09
Loans	37.88	31.68	37.88	31.68
Other financial assets	11,223.15	6,444.00	11,223.15	6,444.00
Other current assets	6,677.20	6,312.73	6,677.20	6,312.73
<b>Total Assets</b>	<b>272,389.37</b>	<b>258,104.97</b>	<b>272,382.01</b>	<b>258,091.12</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity share capital	2,242.61	2,242.61	2,242.61	2,242.61
Other equity	103,620.29	98,430.10	103,623.38	98,425.02
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
<b>Financial liabilities</b>				
Borrowings	22,007.62	16,379.95	22,007.62	16,379.95
Other financial liabilities	1,756.45	1,878.21	1,756.45	1,878.21
Other Non-Current Liability	89.58	92.08	89.58	92.08
Provisions	906.88	849.21	906.88	849.21
Deferred tax liabilities (net)	10,833.85	10,366.90	10,823.39	10,358.12
<b>Current liabilities</b>				
<b>Financial liabilities</b>				
Borrowings	63,408.26	63,034.09	63,408.26	63,034.09
Trade payables	53,942.38	52,809.78	53,942.38	52,809.78
Other financial liabilities	11,233.70	10,030.80	11,233.70	10,030.80
Other current liabilities	1,106.64	657.27	1,106.64	657.27
Provisions	48.81	122.85	48.81	122.85
Current tax liabilities (net)	1,192.30	1,211.12	1,192.31	1,211.13
<b>Total equity and liabilities</b>	<b>272,389.37</b>	<b>258,104.97</b>	<b>272,382.01</b>	<b>258,091.12</b>

Dated: 28.05.2018  
Place: Chandigarh



By Order of the Board of Directors  
of Nectar Lifesciences Limited

(Dinesh Dua)  
Chief Executive Officer & Director

INDEPENDENT AUDITORS' REPORT

To the Members of  
**NECTAR LIFESCIENCES LIMITED**

1. We have audited the accompanying Statement of Standalone Financial Results of Nectar Lifesciences Limited ("the Company") (hereinafter referred to as "the Statement") for the quarter and the year ended 31st March, 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone quarterly as well as year to date financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for 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 Obligation and Disclosure Requirements) Regulation, 2015. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.

2. We conducted our audit in accordance with the Standards on Auditing generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial results are free of material misstatement.

An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.



3. In our opinion and to the best of our information and according to the explanations given to us, the Statement :

(i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 in this regard; and

(ii) gives a true and fair view in conformity with the aforesaid Ind AS and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information for the quarter and the year ended 31st March, 2018.

The standalone quarterly financial results are the derived figures between the audited figures in respect of the year ended 31st March, 2018 and the published year to date figures up to 31st December, 2017 being the date of the end of the third quarter of the current financial year which were subjected to limited review.



For Ashwani K. Gupta & Associates

Chartered Accountants

Firm Regn. No. 003803N

(Ashwani K. Gupta)

Partner

M. No. 082808

Place: Chandigarh

Dated: 28.05.2018

INDEPENDENT AUDITORS' REPORT

To the Members of  
NECTAR LIFESCIENCES LIMITED

1. We have audited the accompanying Statement of Consolidated 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 and the year ended 31st March, 2018 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been compiled from the related consolidated quarterly as well as year to date financial statements, which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard, Interim Financial Reporting (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India and the relevant requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.

2. We conducted our audit in accordance with the Standards on Auditing generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether Statement is free of material misstatement.

An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. In our opinion and to the best of our information and according to the explanation given to us, and based on the consolidation of the reports of the other auditors on separate financial statements of subsidiaries below, the Statement :



(i) includes the results of the following entities:

List of Subsidiaries:

1. Nectar Lifesciences UK Limited
2. Nectar Lifesciences USA LLC

(ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 in this regard; and

(iii) gives a true and fair view in conformity with the aforesaid Ind AS and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Group for the quarter and the year ended 31st March, 2018.

4. We have not carried out the audit of financial statements of the Subsidiary Companies namely Nectar Lifesciences UK Limited, United Kingdom (dormant/inoperative during the year) and Nectar Lifesciences USA LLC, included in the consolidated quarterly financial results and consolidated year to date results. These unaudited 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 unaudited financial statements. However, the size of the subsidiaries is insignificant.
5. The consolidated quarterly financial results are the derived figures between the audited figures in respect of the year ended 31st March, 2018 and the published year to date figures up to 31st December, 2017 being the date of the end of the third quarter of the current financial year which were subjected to limited review.



For Ashwani K. Gupta & Associates  
Chartered Accountants

Firm Regn. No. 003803N

  
(Ashwani K. Gupta)

Partner

M.No. 082808

PLACE : CHANDIGARH

DATE : 28.05.2018

**INDEPENDENT AUDITORS' REPORT**

To the Members of  
**NECTAR LIFESCIENCES LIMITED**

**1. Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of **NECTAR LIFESCIENCES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (herein after referred to as "standalone financial statements").

**2. Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**3. Auditors' Responsibility**

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.



A handwritten signature in blue ink, appearing to be 'A', located to the right of the circular stamp.



An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

#### 4. Opinion

In our opinion and to the best of our information and, according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view, in conformity with the accounting principles generally accepted in India, including;

- (a) In the case of the Balance Sheet, of the State of Affairs of the Company as at 31st March, 2018;
- (b) In the case of the Statement of Profit and Loss including Other Comprehensive Income, of the Profit of the Company for the year ended on that date,
- (c) In the case of the Cash Flow Statement, of the Cash Flows of the Company for the year ended on that date, and
- (d) In the case of Statement of Changes in Equity, changes in equity for the year ended on that date.

#### 5. Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143 (3) of the Act, we report that:

- (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit,
- (b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books,
- (c) the balance sheet, the statement of profit and loss, the statement of cash flows and the statement of changes in equity dealt with by this report are in agreement with the books of account,



- (d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014,
- (e) on the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act,
- (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) the Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements as referred to in Note 2.32 to the standalone financial statements,
  - ii) the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, and as required on long-term contracts including derivative contracts,
  - iii) there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.



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

  
Ashwani K. Gupta  
(Partner)  
M. No. 082808

Place: Chandigarh  
Dated: 28.05.2018

## ANNEXURE "A" TO THE AUDITORS' REPORT

REFERRED TO IN PARAGRAPH 5 OF OUR REPORT TO THE MEMBERS OF NECTAR LIFESCIENCES LIMITED ON THE STANDLONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH 2018;

1. In respect of its fixed assets:
  - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
  - (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of major portion of fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
2. In respect of its inventory:
  - (a) As explained to us, the inventories were physically verified during the year by the management at reasonable intervals. Inventories as at 31st March 2018 were also physically verified and valued by an independent firm of chartered accountants.
  - (b) As explained to us, the discrepancies noticed between the physical stocks and the books records were not material and have been properly dealt with in the books of accounts.
3. The Company has not granted any loan, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, provisions of clause 3 (iii) of the Companies (Auditor Reports) Order 2016 are not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans and investments made.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits attracting the provisions of sections 73 to 76, or any other relevant provisions of the Companies Act, 2013.





Central Act,1944	Excise	Excise Duty	8.92	Financial Year 2007-2008	CESTAT, Chandigarh
Central Act,1944	Excise	Excise Duty	151.18**	Financial Year 2007-2010	CESTAT, Chandigarh (Previous Year Punjab & Haryana High Court)
Central Act,1944	Excise	Excise Duty	218.43**	Financial Year 2007-2010	CESTAT, Chandigarh (Previous Year Punjab & Haryana High Court)
Service Tax,1994		Service Tax	5.78**	Financial Year 2009-10	CESTAT, Chandigarh
Service Tax,1994		Service Tax	0.84	Financial Year 2011-12	CESTAT, Chandigarh
Service Tax,1994		Service Tax	0.08	Financial Year 2011-2012	CESTAT, Chandigarh

\*net of amounts deposited under protest

\*\*In case demand is confirmed, penalty upto equivalent amount may be imposed.

8. According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of dues to any financial institution or bank or debenture holders as at the balance sheet date.
9. In our opinion and according to the information and explanations given to us, during the year the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and the term loans availed during the year have been applied for the purpose for which they were raised.
10. According to the information and explanation given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.



13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
14. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us and based on our examination of the records the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. According to information and explanations given to us, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.

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



  
Ashwani K. Gupta  
(Partner)  
M. No. 082808

Place: Chandigarh  
Dated: 28.05.2018

## Annexure "B" to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of NECTAR LIFESCIENCES LIMITED ("the Company") as on 31 March 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of the Management and directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets, that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of change in conditions, or that the degree of compliance with the policies or procedure may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



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

A handwritten signature in blue ink, appearing to read 'Ashwani K. Gupta', written over a horizontal line.

Ashwani K. Gupta  
(Partner)  
M. No. 082808

Place: Chandigarh  
Dated: 28.05.2018



Ref. No. NLL/CS/2018-32

Date: 28-05-2018

1. Corporate Listing Department,  
National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block - G, Bandra Kurla Complex,  
Bandra (East), MUMBAI – 400 051.  
NSE Code: neclife
2. Corporate Relations Departments,  
BSE Limited  
Phiroze Jeejeebhoy Towers, Dalal Street,  
MUMBAI – 400 001.  
BSE Code: 532649

**Sub: Declaration in terms of Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.**

Sirs,

In terms of the second proviso to Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, we confirm that the Statutory Auditors of the Company have given an Unmodified Opinion on the Annual Audited Financial Results (Standalone and Consolidated) of the Company for the financial year ended March 31, 2018.

Thanking you,

Yours faithfully,  
For **Nectar Lifesciences Limited**



Dinesh Dua  
(Chief Executive Officer & Director)

## NECTAR LIFESCIENCES LIMITED

Regd. Office: Vill. Saidpura, Tehsil Derabassi, Distt. Mohali, (Punjab), CIN: L24232PB1995PLC016664

Tel. +91-17 62-30 8000, Fax +91-17 62-30 8135, Email : cs@neclife.com, Website : www.neclife.com

### Extract of Audited Consolidated Financial Results for the Quarter and the year ended 31.03.2018 (Rs in Lacs)

Sr. No.	Particulars	Quarter ended		Year ended	
		31-03-2018	31-03-2017	31-03-2018	31-03-2017
1	Total Income from Operations	68,290.91	45,613.73	209,277.07	174,391.89
2	Net Profit / (Loss) for the period (before Tax; Exceptional and/or Extraordinary items)	615.14	1,146.71	6,256.58	6,721.25
3	Net Profit / (Loss) for the period before tax (after Exceptional and /or Extraordinary items)	615.14	1,146.71	6,256.58	6,721.25
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	389.06	857.88	5,215.48	5,513.36
5	Total Comprehensive Income for the period [Comprising Profit /(Loss) for the period (after tax) and other Comprehensive Income (after tax)]	109.66	0.90	109.66	2.04
6	Equity Share Capital	2,242.61	2,242.61	2,242.61	2,242.61
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	103,620.29	98,430.10	103,620.29	98,430.10
8	Earnings Per Share (of Re. 1/- each) (for continuing and discontinued operations)-				
	1. Basic:	0.17	0.38	2.33	2.46
	2. Diluted:	0.17	0.38	2.33	2.46

**Note:**

1 Key Standalone financial information (Audited) of the company is given below:

PARTICULARS	Quarter ended		Year ended	
	31-03-2018	31-03-2017	31-03-2018	31-03-2017
Turnover	68,280.71	45,610.64	209,231.93	174,362.70
Profit before Tax	615.14	1,146.71	6,256.58	6,721.25
Profit after Tax	389.06	857.88	5,215.48	5,513.36

2 The above is an extract of the detailed format of Quarterly and Year ended Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results (including standalone results) are available on the Company's website i.e. [http://www.neclife.com/investor\\_relations.php](http://www.neclife.com/investor_relations.php) and on the website of the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com). The Board of Directors hereby declare that audit reports does not have any modified opinion.

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 2017-18, subject to the approval of Members at their Annual General Meeting.

Dated: 28.05.2018

Place: Chandigarh



By Order of the Board of Directors  
of Nectar Lifesciences Limited

(Dinesh Dua)

Chief Executive Officer & Director