

Ref. No.: NLL/CS/2024- 361

May 15, 2024

National Stock Exchange of India Limited
Listing Department,
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai 400 051
Symbol: NECLIFE

BSE Limited
Corporate Relationship Department,
P J Towers, Dalal Street,
Mumbai 400 001
Scrip Code: 532649

Sub: Audited Financial Results and Outcome of Board of Directors' Meeting

Ref.: Regulation 30 and 33 of Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulation").

Dear Sir/Madam,

We wish to inform you that the Board of Directors in their meeting held on May 15, 2024, have inter- alia decided and approved the following:

1. Audited Financial Results:

Pursuant to the Regulation 33 of LODR Regulation the following documents are enclosed:

- Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2024;
- Auditors' Reports thereon;
- Statement of Assets and Liabilities (Standalone and Consolidated) as at March 31, 2024;
- Cash Flow Statement (Standalone and Consolidated) for the year ended March 31, 2024;
- Declaration for unmodified opinion in Auditors' Reports;

2. Re-appointment of Mr. Prince Chadha, proprietor of P. Chadha & Associates, Practicing Company Secretary as Secretarial Auditors for the financial year 2024-25;

Profile: Mr. Prince Chadha, proprietor of P. Chadha & Associates, Practicing Company Secretary with vast experience in both the private and public sectors and has conducted secretarial audit of Venus Remedies Limited, Beckons Industries Limited, Best Foods Limited, Ajooni Biotech Limited etc.

3. Re-appointment of Mr. Vimal Kumar Aggarwal, proprietor of M/s V. Kumar & Associates,

Practicing Cost Accountant as Cost Auditors for the financial year 2024-25;

Profile: Mr. Vimal Kumar Aggarwal, proprietor of M/s V. Kumar & Associates, Practicing Cost Accountants and Certified Management Accountant (USA) with vast experience in Audits of Cost, Excise, Service Tax, Internal & Operational Stock, Inventory Valuation and Verification, Pricing, Cost Reduction, Product & Customer Profitability Analysis, MIS & System Designing, Investment and Banking Services (Including Loan Syndication).

The Board meeting commenced at 12.00 P.M. and concluded at 02:30 P.M.

This is for your information and records.

Thanking you,
Yours faithfully,
For **Nectar Lifesciences Limited**

(Neha Vaishnav)
Company Secretary & Compliance Officer

NECTAR LIFESCIENCES LIMITED



Regd. Office: Vill. Saidpura, Tehsil Derabassi, Distt. S.A.S. Nagar (Mohali), Punjab -140507, Tel. +91-17 62-532 001, Email : cs@neclife.com, Website : www.neclife.com, [CIN: L24232PB1995PLC016664]

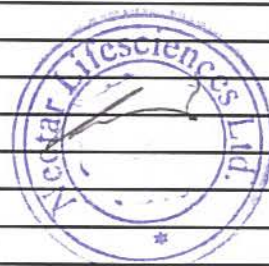
Statement of Standalone Financial Results for the Quarter and Year ended 31.03.2024 (Rs in Lacs unless stated otherwise)

S. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		Audited	Unaudited	Audited	Audited	Audited
I	Income from Operations					
	Sales	51,168.41	51,351.66	44,602.27	1,92,583.19	1,74,655.65
	Less: GST Recovered	7,183.66	6,135.18	5,812.96	24,174.62	22,288.70
	Revenue from Operations	43,984.75	45,216.48	38,789.31	1,68,408.57	1,52,366.95
	Other operating Income	152.68	0.63	92.06	154.56	93.94
II	Other Income	146.84	48.02	1,792.48	1,303.00	4,223.93
III	Total Income (I + II)	44,284.27	45,265.13	40,673.85	1,69,866.13	1,56,684.82
IV	Expenses					
	(a) Cost of Materials consumed	36,031.73	34,232.05	33,255.37	1,24,244.99	1,20,083.82
	(b) Purchase of Stock in Trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5,239.39)	(1,495.69)	(4,202.11)	(4,020.82)	(4,163.81)
	(d) Employee benefits expense	2,394.29	2,162.24	2,031.26	8,467.08	7,777.52
	(e) Finance costs	2,415.95	2,484.05	1,965.84	8,714.17	7,947.65
	(f) Depreciation and amortisation expense	1,470.01	1,537.35	1,484.86	6,071.84	5,911.89
	(g) Other expenses	6,099.72	6,099.48	5,819.64	24,561.27	23,197.12
	Total Expenses (IV)	43,172.31	45,019.48	40,354.86	1,68,038.53	1,60,754.19
V	Profit before exceptional items and tax (III- IV)	1,111.96	245.65	318.99	1,827.60	(4,069.37)
VI	Exceptional Items	-	-	-	-	-
VII	Profit from ordinary activities before tax (V - VI)	1,111.96	245.65	318.99	1,827.60	(4,069.37)
VIII	Tax Expense					
	Current Tax	-	-	-	-	-
	Deferred Tax	1,052.05	88.96	(217.38)	1,327.43	(1,823.71)
IX	Profit for the period from continuing operations (VII-VIII)	59.91	156.69	536.37	500.17	(2,245.66)
	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)	(34.19)	-	18.78	(34.19)	18.78
	Items that will be reclassified subsequently to profit or loss					
	Foreign Exchange Translation Reserve (Net of Tax)	-	-	-	-	-
	Total Other Comprehensive Income, (Net of Tax)	(34.19)	-	18.78	(34.19)	18.78
	Total Comprehensive Income for the period	25.72	156.69	555.15	465.98	(2,226.88)
X	Earnings per Share (EPS) (Equity shares of Re. 1/- each fully paid up)					
	a) Basic (In Rs.) - After Exceptional Item	0.03	0.07	0.24	0.22	(1.00)
	b) Basic (In Rs.) - Before Exceptional Item	0.03	0.07	0.24	0.22	(1.00)
	c) Diluted (In Rs.) - After Exceptional Item	0.03	0.07	0.24	0.22	(1.00)
	d) Diluted (In Rs.) - Before Exceptional Item	0.03	0.07	0.24	0.22	(1.00)



Statement of Consolidated Financial Results for the Quarter and Year ended 31.03.2024 (Rs in Lacs unless stated otherwise)

S. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		Audited	Unaudited	Audited	Audited	Audited
I	Income from Operations					
	Sales	51,168.41	51,351.66	44,602.27	1,92,583.19	1,74,655.65
	Less: GST Recovered	7,183.66	6,135.18	5,812.96	24,174.62	22,288.70
	Revenue from Operations	43,984.75	45,216.48	38,789.31	1,68,408.57	1,52,366.95
	Other operating Income	152.68	0.63	92.06	154.56	93.94
II	Other Income	146.84	48.02	1,792.48	1,303.00	4,223.93
III	Total Income (I + II)	44,284.27	45,265.13	40,673.85	1,69,866.13	1,56,684.82
IV	Expenses					
	(a) Cost of Materials consumed	36,031.73	34,232.05	33,255.37	1,24,244.99	1,20,083.82
	(b) Purchase of Stock in Trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5,239.39)	(1,495.69)	(4,192.84)	(4,020.82)	(4,155.32)
	(d) Employee benefits expense	2,394.29	2,162.24	2,031.26	8,467.08	7,777.52
	(e) Finance costs	2,415.95	2,484.05	1,966.32	8,714.17	7,948.72
	(f) Depreciation and amortisation expense	1,470.01	1,537.35	1,484.86	6,071.84	5,911.89
	(g) Other expenses	6,100.43	6,099.48	5,978.58	24,561.98	23,360.19
	Total Expenses (IV)	43,173.02	45,019.48	40,523.55	1,68,039.24	1,60,926.82
V	Profit before exceptional items and tax (III- IV)	1,111.25	245.65	150.30	1,826.89	(4,242.00)
VI	Exceptional Items	-	-	-	-	-
VII	Profit from ordinary activities before tax (V - VI)	1,111.25	245.65	150.30	1,826.89	(4,242.00)
VIII	Tax Expense					
	Current Tax	-	-	-	-	-
	Deferred Tax	1,052.05	88.96	(217.38)	1,327.43	(1,823.71)
IX	Profit for the period from continuing operations (VII-VIII)	59.20	156.69	367.68	499.46	(2,418.29)
	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)	(34.19)	-	18.78	(34.19)	18.78
	Items that will be reclassified subsequently to profit or loss					
	Foreign Exchange Translation Reserve (Net of Tax)	0.06	-	63.07	0.06	68.44
	Total Other Comprehensive Income, (Net of Tax)	(34.13)	-	81.85	(34.13)	87.22
	Total Comprehensive Income for the period	25.07	156.69	449.53	465.33	(2,331.07)
X	Earnings per Share (EPS) (Equity shares of Re. 1/- each fully paid up)					
	a) Basic (In Rs.) - After Exceptional Item	0.03	0.07	0.16	0.22	(1.08)
	b) Basic (In Rs.) - Before Exceptional Item	0.03	0.07	0.16	0.22	(1.08)
	c) Diluted (In Rs.) - After Exceptional Item	0.03	0.07	0.16	0.22	(1.08)
	d) Diluted (In Rs.) - Before Exceptional Item	0.03	0.07	0.16	0.22	(1.08)



Notes

- 1 The above financial results were reviewed by Audit Committee on May 15, 2024 and approved by the Board in its meeting held on May 15, 2024 and further Audited by the Statutory Auditors of the Company. The auditor's report is 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 Statement of Assets and Liability is attached as Annexure 1.
- 4 The Statement of Cash Flow is attached as Annexure 2.
- 5 Previous year figures have been regrouped and reclassified wherever necessary to make them comparable with current period.
- 6 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.
- 7 The Company Nectar Lifesciences Limited is "Not a Large Corporate" as per the framework provided in the SEBI Circular dated October 19, 2023 on Fund raising by issuance of debt securities by Large Entities.

Dated: 15.05.2024
Place: Chandigarh



By Order of the Board of Directors
of Nectar Lifesciences Limited


(Sanjiv Goyal)
Chairman & Managing Director

Annexure 1

Sr. Particulars		Audited Statement of Assets and Liabilities (Rs. in Lakhs)			
		Standalone		Consolidated	
		As at 31-Mar-24	As at 31-Mar-23	As at 31-Mar-24	As at 31-Mar-23
Assets					
1	Non-current assets				
	Property, plant and equipment	59,031.18	61,264.52	59,031.18	61,264.52
	Capital work-in-progress	6,574.96	7,778.34	6,574.96	7,778.34
	Investment property	-	-	-	-
	Goodwill	-	-	-	-
	Other intangible assets	5,239.28	4,932.88	5,239.28	4,932.88
	Intangible assets under development	-	-	-	-
	Biological assets other than bearer plants	-	-	-	-
	Inventories	17,794.17	18,604.12	17,794.17	18,604.12
	Investments accounted for using equity method	-	-	-	-
	Non-current investments	24.31	24.31	23.51	23.51
	Trade receivables, non-current	815.41	734.63	815.41	734.63
	Loans, non-current	-	-	-	-
	Other non-current financial assets	284.27	196.14	284.27	196.14
	Deferred tax assets (net)	747.83	2,056.89	747.78	2,056.88
	Other non-current assets	211.78	211.78	211.78	211.78
	Total non-current assets	90,723.19	95,803.61	90,722.34	95,802.80
2	Current assets				
	Inventories	70,915.15	67,260.01	70,915.15	67,260.01
	Current investments	49.48	31.45	49.48	31.45
	Trade receivables, current	37,919.35	27,960.73	37,919.35	27,960.73
	Cash and cash equivalents	1,980.42	1,757.20	1,980.60	1,758.00
	Bank balance other than cash and cash equivalents	-	-	-	-
	Loans, current	92.36	37.32	92.36	37.32
	Other current financial assets	922.04	4,175.88	922.04	4,175.88
	Current tax assets (net)	-	-	-	-
	Other current assets	16,504.31	21,894.94	16,504.31	21,894.94
	Total current assets	1,28,383.11	1,23,117.53	1,28,383.29	1,23,118.33
3	Non-current assets classified as held for sale	-	-	-	-
4	Regulatory deferral account debit balances and related deferred tax Assets	-	-	-	-
	Total assets	2,19,106.30	2,18,921.14	2,19,105.63	2,18,921.13
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	1,04,682.84	1,04,216.86	1,04,682.17	1,04,216.85
	Total equity attributable to owners of parent	1,06,925.45	1,06,459.47	1,06,924.78	1,06,459.46
	Non controlling interest	-	-	-	-
	Total equity	1,06,925.45	1,06,459.47	1,06,924.78	1,06,459.46
2	Liabilities				
	Non-current liabilities				
	Non-current financial liabilities				
	Borrowings, non-current	14,030.87	22,647.21	14,030.87	22,647.21
	Lease liabilities	-	-	-	-
	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	-	-	-	-
	Provisions, non-current	793.69	644.65	793.69	644.65
	Deferred tax liabilities (net)	-	-	-	-
	Deferred government grants, Non-current	-	-	-	-
	Other non-current liabilities	74.58	77.08	74.58	77.08
	Total non-current liabilities	14,899.14	23,368.94	14,899.14	23,368.94
	Current liabilities				
	Current financial liabilities				
	Borrowings, current	49,522.76	52,735.73	49,522.76	52,735.73
	Lease liabilities	-	-	-	-
	Trade payables, current	-	-	-	-
	(A) total outstanding dues of micro enterprises and small enterprises;	1,086.18	158.97	1,086.18	158.97
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	40,879.94	31,716.26	40,879.94	31,716.26
	Other current financial liabilities	3,873.04	3,437.14	3,873.04	3,437.14
	Other current liabilities	1,697.65	858.63	1,697.65	858.63
	Provisions, current	222.14	186.00	222.14	186.00
	Current tax liabilities (Net)	-	-	-	-
	Deferred government grants, Current	-	-	-	-
	Total current liabilities	97,281.71	89,092.73	97,281.71	89,092.73
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	1,12,180.85	1,12,461.67	1,12,180.85	1,12,461.67
	Total equity and liabilities	2,19,106.30	2,18,921.14	2,19,105.63	2,18,921.13

Notes :-

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



Annexure 2

Audited Cash Flow Statement

(Rs. in Lakhs)

PARTICULARS	Standalone		Consolidated	
	Year ended		Year ended	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before Tax & Extra Ordinary Items	1,827.60	(4,069.36)	1,826.89	(4,241.99)
Adjustments For :				
Depreciation & Amortization	6,071.84	5,911.89	6,071.84	5,911.89
Other Comprehensive Income (Net of Tax)	(34.18)	18.78	(34.13)	87.23
Tax on Other Comprehensive Income	(18.37)	10.09	(18.33)	46.85
Provision for Doubtful debts/ Insurance Claims	93.34	22.25	93.34	22.25
Provision for Employees Retirement Benefits	185.18	21.49	185.18	21.49
Exceptional Items (Net of Tax)	-	-	-	-
Tax on Exceptional Items	-	-	-	-
Loss/ (Profit) on Sale of Fixed Assets	-	(4,040.82)	-	(4,040.82)
Loss/ (Profit) on Sale / Restatement of Investment	(18.03)	(10.49)	(18.03)	(10.49)
Interest on Borrowings	8,714.17	7,947.65	8,714.17	7,948.72
Other Non-Operating Income	(1,238.98)	(172.62)	(1,238.98)	(172.62)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	15,582.57	5,638.86	15,581.95	5,572.51
Adjustments For :				
(Increase)/Decrease in Current Assets	(5,024.32)	12,226.54	(5,024.32)	12,329.28
Increase/(Decrease) in Current Liabilities	11,365.80	(7,148.96)	11,365.80	(7,157.39)
Increase/(Decrease) in Long Term Liabilities	-	(83.00)	-	(83.00)
Increase/ (Decrease) in Non Current Liabilities	(2.50)	(2.50)	(2.50)	(2.50)
(Increase)/ Decrease in Non Current Assets	547.69	2,706.24	547.69	2,706.24
CASH GENERATED FROM OPERATIONS	22,469.24	13,337.18	22,468.62	13,365.14
Direct Taxes Paid	-	-	-	-
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	22,469.24	13,337.18	22,468.62	13,365.14
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(2,941.52)	(3,006.01)	(2,941.52)	(3,006.01)
Interest Received	1,238.98	172.62	1,238.98	172.62
Dividend Received	-	-	-	-
Sale of Fixed Assets	-	7,978.77	-	7,978.77
Sale/(Purchase) of Investments	-	58.02	-	25.00
NET CASH USED IN INVESTING ACTIVITIES (B)	(1,702.54)	5,203.40	(1,702.54)	5,170.38
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds/(Repayment) from Term Loans from Banks	(7,201.07)	(6,523.92)	(7,201.07)	(6,523.92)
Proceeds/(Repayment) from Working Capital Limits from Banks	(4,669.44)	(4,385.76)	(4,669.44)	(4,385.76)
Proceeds from Directors/Relatives/Entities in which directors have sign	-	300.00	-	300.00
Proceeds/(Repayment) from Vehicle Loans	41.20	0.09	41.20	0.09
Dividend Paid	-	-	-	-
Interest Paid	(8,714.17)	(7,947.65)	(8,714.17)	(7,948.72)
NET CASH GENERATED FROM FINANCING ACTIVITIES (C)	(20,543.48)	(18,557.24)	(20,543.48)	(18,558.31)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	223.22	(16.66)	222.60	(22.79)
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	1,757.20	1,773.86	1,758.00	1,780.79
CASH & CASH EQUIVALENTS AT THE CLOSE OF THE YEAR	1,980.42	1,757.20	1,980.60	1,758.00





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, 2024 ("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 unaudited 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 (dissolved w.e.f. 31.01.2023)
 - b) Nectar Lifesciences USA LLC (dissolved w.e.f. 09.02.2023)
 - c) Neclife PT, Unipessoal LDA (Inoperative)
- (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, 2024.



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 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 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 are unaudited results certified by the board of directors of those companies, for such unaudited results, board of directors remain responsible for those results. 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 (dissolved w.e.f. 31.01.2023), Nectar Lifesciences USA LLC (dissolved w.e.f. 09.02.2023) 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, 2024, which have been incorporated in the consolidated financial statements. The annual financial statements of subsidiaries reflect total assets of ₹ 0.02 million as at March 31, 2024 (Previous year ₹ 0.08 million), total revenues of "Nil" (Previous year "Nil") and net cash outflows amounting ₹ 0.06 million for the year ended on that date (Previous year outflow of ₹ 0.61 million). These annual 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, 2024 being the balancing figure between the audited figure in respect of the full financial year ended March 31, 2024 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 Deepak Jindal & Co.

Chartered Accountants

(Firm's Registration No. 023023N)


(Kanav Kaushal)

Partner

(Membership No. 517148)



Place: Chandigarh
Date: 15th May 2024

UDIN: 24517148BKETTK5813



Independent Auditor's Report on the Quarterly and Year to date Audited Standalone Financial Results of NECTAR LIFESCIENCES LIMITED pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors of,
Nectar Lifesciences Limited,

Report on the audit of the Standalone Financial Results

Opinion

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 year ended 31st March, 2024 and the year to date results for the period from 1st April, 2023 to 31st March, 2024, 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 (the "Listing Regulations").

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

- are presented in accordance with the requirements of regulation 33 of the Listing Regulations in this regard; and
- gives a true and fair view in conformity with the recognition and measurement principle laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued there under and other Accounting Principles generally accepted in India, of the net profit, other comprehensive Income and other financial information of the Company for the quarter and year ended 31st March 2024.



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, as amended ("the Act"). Our responsibilities under those SAs are further described in the "Auditor's 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 (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Companies Act, 2013 and the rules there under, and we have fulfilled our 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 on the Standalone Financial Results.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year-to-date audited standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Director is responsible for preparation and presentation of these financial results that gives true and fair view of the net profit and other comprehensive Income of the company and other financial information in accordance with the applicable Indian accounting standards prescribed under section 133 of the Act read with relevant rules issued there under 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Statements

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 auditor's 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 financial statements.

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 financial controls 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 system 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 Board of Directors.
- Conclude on the appropriateness of management's 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 auditor's report to the related disclosures in the 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 auditor's 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 financial statements, including the disclosures, and whether the financial statements 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.

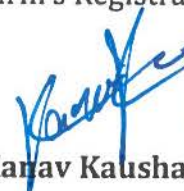
Other Matters

The statement includes results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the listing Regulations.

For Deepak Jindal & Co.

Chartered Accountants

(Firm's Registration No. 023023N)



(Karav Kaushal)

Partner

(Membership No. 517148)

UDIN: 24517148BKE TT J 4237



Place: Chandigarh

Date: 15th May 2024

Ref: No. NLL/CS/2024- 360

Date:15-05-2024

To

National Stock Exchange of India Limited
Listing Department,
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai 400 051

Symbol: NECLIFE

BSE Limited
Corporate Relationship Department,
P J Towers, Dalal Street,
Mumbai 400 001
Scrip Code: 532649

Sub: Declaration in term of Regulation 33(3)(d) of Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”).

Dear Sirs/ Madams,

In term of the second proviso to Regulation 33(3)(d) of LODR Regulations, 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, 2024.

Thanking you,

Yours faithfully,

For Nectar Lifesciences Limited


(Sushil Kapper)
Chief Financial Officer

