

# Nectar Lifesciences Ltd.



Ref. No.: NLL/CS/2023- 320

November 11, 2023

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: Publication of Financial Results

Sir's,

We are furnishing herewith newspaper copy of Publication of Financial Results of the Company for the quarter and half year ended on September 30, 2023, which have been published in the following newspapers:

1. Business Standard (English-all editions) dated 11.11.2023 - circulating in the whole or substantially the whole of India.
2. Desh Sewak (Punjabi) dated 11.11.2023 being published in language of the region where the registered office of the Company is situated.

This is for your information and record please.

Yours Sincerely,  
For **Nectar Lifesciences Limited**

(Neha Vaishnav)  
**Company Secretary & Compliance Officer**

**Encl: a.a.**

# Muted exports, recovery in powergen to hit Cummins

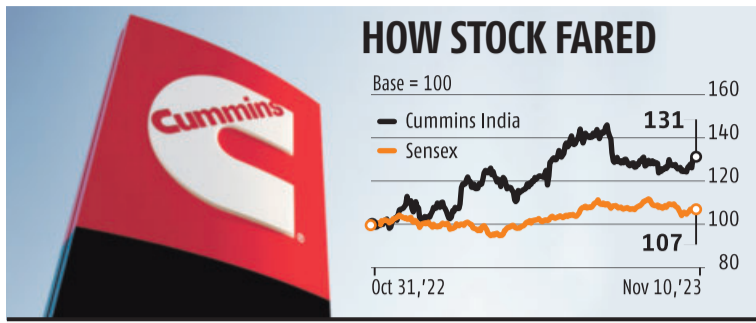
Going ahead, the company has guided for double-digit sales growth

RAM PRASAD SAHU  
Mumbai, 10 November

Cummins India's September-quarter performance was a mixed bag, with revenues disappointing the Street but operational metrics beating expectations. Its consolidated sales were down 3 per cent year-on-year (Y-o-Y), with domestic sales and exports falling 2 per cent and 5 per cent, respectively.

This was expected as June quarter sales were up 43 per cent Y-o-Y on account of pre-buying amidst a shift from the Central Pollution Control Board (CPCB) II to CPCB IV+ emission norms. The domestic power generation business sales thus fell by 28 per cent Y-o-Y.

The customer response to CPCB IV+ engines was strong in the Delhi-NCR market and other metros, with the former witnessing higher early adoption. The company expects this segment to stabilise gradually in the second half of financial year 2023-24 (FY24) and achieve normalcy by the second quarter



of financial year 2024-25 (Q2FY25).

Demand in the industrial and distribution segments was robust reflecting in the growth of 23 per cent and 20 per cent, respectively. While the former gained from traction in roads, railways, compressor and defence sectors, the latter grew on the back of service contracts.

Exports were on a weak wicket, falling by 4 per cent over the year-ago quarter. The fall was led by North America and EU geographies, which fell

by over 50 per cent Y-o-Y, while Asia Pacific, the Middle East and Latin America dropped 5-10 per cent. The slowdown in the global economy amidst rising geopolitical conflicts, US bond yields, and crude prices dented the company's international business, said Elara Capital. Most brokerages expect this segment, which accounts for 27 per cent of sales, to witness sluggish demand in developed as well as developing markets.

Even as revenue growth was muted,

margins saw a sharp expansion. Gross margins improved by 500 basis points Y-o-Y to 37.1 per cent in the September quarter led by falling commodity costs as well as a rising share of higher horsepower engines. It was able to maintain prices even as raw material costs fell, which helped boost profit at the gross level. Operating profit margins, too, saw a robust 320 basis points increase to 18 per cent.

Going ahead, the company has guided for double-digit sales growth (twice the GDP growth) and annual operating profit margin expansion by 100 basis points on the back of cost-control measures.

YES Securities has increased its FY24-25 earnings per share estimates by 4 per cent factoring in higher gross margin given strong quarterly performance. It has a 'reduce' rating, valuing the company at 30 times its FY25 earnings.

BOB Capital Markets has also increased its earnings estimates after Q2 results and has maintained its 'buy' rating.

## THE COMPASS

# Strong outlook, sector re-rating to support ABB

DEVANGSHU DATTA

ABB declared strong second quarter of financial year 2023-24 (Q2FY24) results with strong revenue growth and expanding operating profit margins.

The management, banking on visible green shoots in the economy, guided to better order inflows. Sectors like food and beverage, data centres, warehouse logistics, rail and metros, electronics and renewables are driving growth with interest in process automation. Motion and electrification have also maintained strong order-inflow momentum and the company is expanding its presence in Tier-II and -III cities.

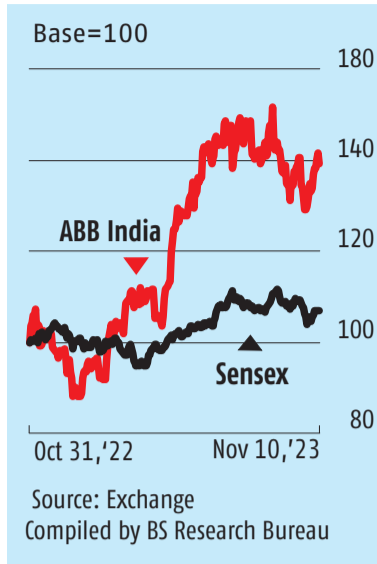
ABB is a key beneficiary of the pickup in the capex cycle. The margins could moderate from July-Sep 2023 quarter levels due to normalising of forex and commodity-related gains. The company can rely on the increasing service mix, benign commodity prices and technology leadership to support margins. The sector is also seeing positive valuation re-rating at the market. ABB also has strong support from its MNC parents and increasing localisation.

The revenue growth accelerated to 31 per cent year-on-year (Y-o-Y) (22 per cent Y-o-Y each in the last two quarters) with revenue at ₹2,770 crore. The motion business revenue stood at ₹980 crore (11 per cent increase Y-o-Y); electrification products business at ₹1,040 crore (18 per cent increase Y-o-Y); process automation at ₹680 crore (93 per cent increase Y-o-Y); and robotics at ₹120 crore (105 per cent increase Y-o-Y).

Robotics & discrete automation nearly doubled revenue, while electrification and motion saw double-digit revenue growth.

The operating profit margin is at a multi-quarter high of 15.8 per cent, up 580 basis points (bps) Y-o-Y and 190 bps quarter-on-quarter (Q-o-Q) driven by operating leverage. The gross margin came in at a normal range at 39.2 per cent (increase of 130bps Y-o-Y and 10bps Q-o-Q), but strong revenue growth-led operating leverage helped operating profit margins expand. Margin expansion was visible except in robotics & discrete automation.

The net profit (adjusted for continuing businesses) grew by 79 per cent Y-o-Y to ₹362 crore. Increased service-revenue share at 16 per cent for Q2FY24 (vs 12-13 per cent



Source: Exchange  
Compiled by BS Research Bureau

earlier normalised) and better cost to raw material differential also helped margin expansion. The order inflows were ₹3,000 crore, up 14 per cent Y-o-Y with a notably high growth in electrification from base orders and renewable energy.

Total order book stands at around ₹8,000 crore, which is approximately 80 per cent of estimated FY24 revenues and the company is confident of smooth execution.

Management guidance highlighted that project and process automation has gained traction with industries such as metals and mining, and oil showing interest. Orders booked when raw material prices were higher has also led to margin expansion. In the last three quarters, large orders have picked up, particularly in process automation, but also in other divisions. Base orders from Tier-II and -III cities have also contributed to the inflow. Now segments like F&B, data centres and electronics are consistently contributing more than earlier.

Exports amounted to 10 per cent of revenue and 11 per cent of orders with export revenue growth at 13 per cent Y-o-Y.

The company itself has always traded at high valuations (price-to-earnings of 65 times) as do MNC - subsidiary peers like Siemens, and there are signs the capital goods sector could see positive re-rating in general. There's been some profit booking since the results were declared.

# DII-FPI shareholding gap narrows to all-time low

SUNDAR SETHURAMAN  
Mumbai, 10 November

Domestic investors are tightening their grip on the ownership of listed companies. The gap between the shareholding of domestic institutional investors (DIIs) and foreign portfolio investors (FPIs) narrowed to 13.11 percentage points at the end of the September 2023 quarter.

**Gap at 13.11 percentage points versus peak of nearly 50% in 2015**

At the peak, the gap was nearly 50 percentage points in March 2015, according to an analysis by Prime Database, a leading provider of data on the capital market. Meanwhile, the value of DII holdings for the first time has crossed the ₹50 trillion

mark led by a sharp upmove in stocks in the small and midcap space.

"The share of DIIs as a whole decreased to 15.99 per cent as on September 30, 2023 from 16.05 per cent as on June 30, 2023.

However, in the Nifty500 and Nifty200 universe, the DII share went up from 16.57 per cent to 16.7 per cent and from 17.12 to 17.51 per cent respectively," said Prime Database in a release.

During the September 2023 quarter, domestic MFs pumped ₹53,715 crore into domestic stocks, insurance companies and banks yanked out nearly ₹24,000 crore and ₹10,400 crore respectively. The share of retail investors (individuals with up to ₹2 lakh shareholding in

a company) in companies listed on the NSE increased to an all-time high of 7.62 per cent as on September 30, 2023 from 7.50 per cent on June 30, 2023. Retail investors bought a net of ₹7,596 crore during the quarter. FPI ownership declined to 18.40 per cent, down by 56 bps from 18.96 per cent as on June 30, 2023. The fall was despite net inflows of ₹44,113 crore from FPIs during the quarter.

The shareholding of domestic MFs rose to 8.73 per cent as on September 30, 2023, from 8.63 per cent as of June 30, 2023.

The share of high net worth individuals (individuals with more than ₹2 lakh shareholding in a company) increased to 2.05 per cent as of September 30, 2023 from 1.95 per cent on June 30, 2023.

# ESAF SFB gains 15% on debut

Shares of ESAF Small Finance Bank (SFB) settled 15 per cent higher during their stock market debut on Friday. The stock hit an intra-day high of ₹74.7 and a low of ₹68.5 before finishing at ₹69, up ₹9, or 15 per cent, over the issue price of ₹60. At the last close, the company was valued at ₹3,554 crore.

The company's IPO had seen 73x more demand than shares on offer.

ESAF SFB's ₹460-crore IPO consisted of fresh fund raise to the tune of ₹390 crore, while the remaining was a second share sale by PNB MetLife and Bajaj Allianz.

BS REPORTER

**NECTAR LIFESCIENCES LIMITED**  
Regd. Office: Vill. Saidpura, Tehsil Derabassi, Distt. S.A.S. Nagar (Mohali), Punjab -140507. CIN: L24232PB1995PLC016664  
Tel. +91-1762-534001, Email : cs@neclife.com, Website : www.neclife.com

S. No.	PARTICULARS	Extract of Unaudited Results for the Quarter and half year ended 30.09.2023 (Rs in Lacs)					
		Standalone		Consolidated			
		30.09.2023	30.09.2022	30.09.2023	30.09.2022		
1.	Total Income from Operations	44,963.47	44,781.68	90,064.37	44,963.47	44,781.68	90,064.37
2.	Net Profit / (Loss) for the period (before Tax; Exceptional and/or Extraordinary Items)	164.15	(3,247.00)	469.99	164.15	(3,247.29)	469.99
3.	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary Items)	164.15	(3,247.00)	469.99	164.15	(3,247.29)	469.99
4.	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary Items)	101.53	(2,246.89)	283.57	101.53	(2,247.18)	283.57
5.	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and other Comprehensive Income (after tax)]	101.53	(2,246.89)	283.57	101.53	(2,245.18)	283.57
6.	Equity Share Capital	2,242.61	2,242.61	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			104,216.86			104,216.85
8.	Earnings Per Share (of Re. 1/- each) for continuing and discontinued operations:-						
	1. Basic:	0.05	(1.00)	0.13	0.05	(1.00)	0.13
	2. Diluted:	0.05	(1.00)	0.13	0.05	(1.00)	0.13

Note: (1) The above is an extract of detailed format of Financial Results for the Quarter and half year ended September 30, 2023 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 for the Quarter and half year ended on September 30, 2023 are available on the Company's website i.e. http://www.neclife.com/about-1 and on the website of the Stock Exchanges at www.bseindia.com and www.nseindia.com.  
(2) Till date during the FY 2023-24, the company reduced bank borrowings to the extent of Rs. 32.80 Crores out of the sale proceeds received from sale of non-core assets of the company.

By Order of the Board of Directors  
of Nectar Lifesciences Limited  
Sd/  
(Sanjiv Goyal)  
Chairman & Managing Director

Dated: 10.11.2023  
Place : Chandigarh

**PALASH SECURITIES LIMITED**  
Registered Office : P.O. Hargaoan, District Sitapur, Uttar Pradesh - 261 121  
Phone (05862) 256220, Fax (05862) 256225, CIN : L15122UP2015PLC069675  
Web-site : www.birla-sugar.com, E-mail : palashsecurities@birlasugar.org

EXTRACT OF THE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER 2023 (₹ in lakhs)

Sr. No.	Particulars	Standalone			Consolidated		
		Quarter ended	Six months ended	Quarter ended	Quarter ended	Six months ended	Quarter ended
		30.09.2023 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)
1	Total Income from operations	7.54	14.95	240.14	1,444.85	2,255.66	1,940.76
2	Net Profit / (Loss) for the period (before tax, Exceptional and / or Extraordinary items)	5.58	5.59	237.36	(4.99)	(620.65)	88.13
3	Net Profit / (Loss) for the period before tax (after Exceptional and / or Extraordinary items)	5.58	5.59	237.36	(4.99)	(620.65)	88.13
4	Net Profit / (Loss) for the period after tax (after Exceptional and / or Extraordinary items)	4.67	4.68	237.36	(134.08)	(751.64)	(32.39)
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	76.13	107.19	229.13	6,080.80	10,366.68	1,277.06
6	Equity Share Capital	1,000.31	1,000.31	1,000.31	1,000.31	1,000.31	1,000.31
7	Other Equity (excluding revaluation reserve) and Non-Controlling Interest						
8	Earning per share (of ₹10/- each) (in ₹): Basic & Diluted	0.05*	0.05	2.37*	0.26*	(4.01)	(0.32)*

\* Not annualised.

Notes:  
The above is an extract of the detailed format of quarterly financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of quarterly financial results are available on the Stock Exchange websites (www.bseindia.com and www.nseindia.com) and on the Company's website "www.birla-sugar.com".

For and on behalf of Board of Directors  
PALASH SECURITIES LIMITED  
Chand Bihari Patodia  
Managing Director  
DIN - 01389238

Place : Kolkata  
Date : 10th November 2023

EXIT OFFER PUBLIC ANNOUNCEMENT TO THE EQUITY SHAREHOLDERS OF  
**RYAM COMMERCE & PLANTATIONS LIMITED**  
CIN: L70101WB1957PLC023317,  
Registered Office: 71/1A, Vansittart Row, Mezzanine Floor, Room No. 9C, Kolkata -700 001;  
Tel.No.: +91 33 2231 4715; Email: ryamcomm@gmail.com; Website: www.ryamcommerce.co.in

This Exit Offer Public Announcement ("Exit Offer PA") is being issued in accordance with Regulation 26 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 as amended (the "Delisting Regulations") by Mr. Prashant Kanoria forming part of the Promoters/ Promoter Group (hereinafter referred to as the "Acquirer") of M/s. Ryam Commerce & Plantations Limited (hereinafter referred to as the "Company"/ "RCPL"), to provide the remaining public shareholders ("Residual/ Remaining Public Shareholders") of RCPL an exit opportunity. The Acquirer intends to acquire 20911 (Twenty Thousand Nine Hundred and Eleven) equity shares representing 2.09% of the fully paid-up equity share capital of the Company held by the Residual Public Shareholders. This Exit Offer PA is in continuation of and should be read in conjunction with the Public Announcement dated 12.08.2023 published on 14.08.2023 ("Public Announcement"/ "PA"), the Letter of Offer ("LOF") dated 12.08.2023 and the Post Offer Public Announcement dated 01.09.2023 published on 02.09.2023 ("Post Offer PA") in accordance with Regulation 17(4) of the Delisting Regulations.

Capitalized terms used but not defined in this Exit Offer PA shall have the same meaning assigned to them as in the Original PA, Letter of Offer, Post Offer PA and Exit Offer Letter (As defined below).

1. INTIMATION OF DATE OF DELISTING

1.1 Following the closure of the Delisting Offer and in accordance with the Delisting Regulations, the Company applied for the delisting of its Equity Shares on 05.09.2023 from The Calcutta Stock Exchange Limited ("hereinafter referred to as the "CSE" / "Stock Exchange") i.e., the only Stock Exchange where the equity shares of the Company were listed.

1.2 CSE vide its letter no. CSE/LD/15933/2023 dated November 08, 2023 has communicated that the equity shares of the Company will be delisted from official list of CSE with effect from November 09, 2023 ("Date of Delisting").

DELISTING OF THE EQUITY SHARES OF THE COMPANY MEANS THAT THE EQUITY SHARES OF THE COMPANY CANNOT AND WILL NOT BE TRADED ON STOCK EXCHANGE THEREAFTER.

2. OUTSTANDING EQUITY SHARES AFTER DELISTING

2.1 In accordance with Regulation 26 of the Delisting Regulations, and as announced earlier in the Post Offer PA, the remaining Public Shareholders of the Company who did not or were not able to participate in the reverse book building process ("RBB Process") or who unsuccessfully tendered their equity shares in RBB process will be able to offer their equity shares to the Acquirer at the price of Rs. 291/- (Rupees Two Hundred and Ninety One) ("Exit Price") for a period of one year starting from the Date of Delisting i.e., from November 09, 2023 to November 08, 2024 ("Exit Period").

2.2 The offer letter ("Exit Offer Letter") in this regard shall be dispatched to the remaining Public Shareholders whose names appear in the register of members of the Company as on November 03, 2023. In the event of any shareholder not receiving or misplacing their Exit Offer Letter, they may obtain a copy by writing to the Registrar to the Exit Offer i.e., ABS Consultants Private Limited, clearly marking the envelope "RCPL- EXIT OFFER" at 4, B.B.D Bag (East) Stephen House, Room No.99, 6th Floor, Kolkata- 700001. Alternatively, the soft copy of the exit offer letter may be downloaded from the website of the Company at www.ryamcommerce.co.in and Manager to the Exit Offer at www.vccorporate.com.

3. PAYMENT OF CONSIDERATION TO RESIDUAL SHAREHOLDERS:

Subject to any regulatory approvals as may be required, the Acquirer intends to make payments on monthly basis, within 15 days of the end of the relevant calendar month ("Monthly Payment Cycle"). The first Monthly Payment Cycle shall commence within 15 days from January 01, 2024 for Equity Shares tendered upto December 31, 2023. Payments will be made only to those shareholders who have validly tendered their equity shares by following the instructions laid out in the Exit Offer Letter and the application form enclosed therewith ("Exit Application Form"). Please note that the Acquirer reserves the right to make payments earlier.

If the Public Shareholders have any query, they may contact the Manager to the Offer or the Registrar to the Offer (details appearing below).

MANAGER TO THE DELISTING OFFER:	REGISTRAR TO THE DELISTING OFFER:
 <b>VC CORPORATE ADVISORS PRIVATE LIMITED</b> CIN: U67120WB2005PTC106051 SEBI REGN No.: INM000011096 Validity of Registration: Permanent (Contact Person: Ms. Urvi Belani/ Mr. Premjeet Singh) 31 Ganesh Chandra Avenue, 2nd Floor, Suite No.-2C, Kolkata-700 013 Tel.No.: (033) 2225-3940 Fax : (033) 2225-3941 Email: mail@vccorporate.com Website: www.vccorporate.com	 <b>ABS CONSULTANTS PRIVATE LIMITED</b> CIN: U7140WB1991PTC053081 SEBI REGN No.: INF000001286 Validity of Registration: Permanent (Contact Person: Mr. Uttam Chand Sharma) 4, B.B.D. Bag (East), Stephen House, Room No.99,6thFloor, Kolkata-700001 Tel.No.: (033) 2230 1043 Email: absconsultant99@gmail.com; Website: www.absconsultant.in

Date: 10.11.2023  
Place: Kolkata

Signed by the Acquirer: Sd/  
Prashant Kanoria

**PODDAR PIGMENTS LIMITED**  
Regd. Office: E-10-11 & F-14 to 16, RIICO Industrial Area, Sitapura, Jaipur (Rajasthan) - 302022, CIN: L24117RJ1991PLC006307, Ph. No.: 0141-2770202/03  
E-mail Address: com.sec@poddarpigmentsltd.com  
Website Address: www.poddarpigmentsltd.com

**NOTICE**

Notice is hereby given to the shareholders of the Company pursuant to the provisions of Section 124 of the Companies Act, 2013 ("the Act") read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), as amended from time to time. In terms of the provisions of Section 124(6) of the Act read with the IEPF Rules, the shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more are liable to be transferred by the Company to the Investor Education and Protection Fund ("IEPF").

Adhering to the various requirements as set out in the Rules, the Company has already sent individual notices to those shareholders at their registered address, who have not claimed their dividend for 7 (seven) consecutive years or more, inter alia, providing them the details of their unclaimed dividend and giving them an opportunity to claim the said unclaimed dividend latest by Tuesday, 19th March, 2024, to avoid transfer of their shares to the Demat Account of the IEPF Authority.

In terms of Rule 6 of the IEPF Rules, a statement containing details of the name(s) of the shareholder(s) and their Folio No./DP ID Client ID whose shares are liable to be transferred to the Demat Account of IEPF Authority is available on the website of the Company i.e. www.poddarpigmentsltd.com for information and necessary action by the shareholder(s).

In case no valid claim in respect of such equity shares is received from the shareholders by Tuesday, 19th March, 2024, the said equity shares shall be transferred to the Demat Account of the IEPF Authority as per the procedure stipulated under the IEPF Rules. In this connection, please note that-

(i) For Shares held in physical form: New share certificate(s) in lieu of the original share certificate(s) will be issued for the purpose of dematerialization and transfer subsequently to the Demat Account of the IEPF Authority without any further notice. Further, upon issue of such new share certificate(s), the original share certificate(s) will stand automatically cancelled and will be deemed non-negotiable.

(ii) For Shares held in electronic form: The Company shall inform the depositories by way of corporate action, to effect the transfer of shares in favour of Demat account of the IEPF Authority.

It may be noted that no claim shall lie against the Company in respect of unclaimed dividend(s) and shares transferred to IEPF pursuant to the IEPF Rules. Upon transfer to the Demat Account of the IEPF Authority, the shareholder(s) can claim the equity shares along with the dividend(s) from the IEPF Authority by making an online application for which the details are available at www.iepf.gov.in.

In case the shareholders have any query on the subject matter, they may contact the Company and/or the Company's Registrar and Share Transfer Agent at Link Intime India Pvt. Ltd., Unit: Poddar Pigments Limited, C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083, Tel. No.: (022) 49186270, Fax: (022) 49186060, Email-iefp.shares@linkintime.co.in.

For Poddar Pigments Limited  
Sd/  
Anil Kumar Sharma  
Company Secretary  
FCS No. 9382

Place: Jaipur  
Date: 10.11.2023

