

Fermenta Biotech Limited (formerly known as DIL Limited)

CIN: L99999MH1951PLC008485

Regd. Office: A - 1501, Thane One, DIL Complex, Ghodbunder Road, Majiwade, Thane (W) - 400 610, Maharashtra, India.

Tel. : +91-22-6798 0888 Fax. : +91-22-6798 0899

Email : info@fermentabiotech.com, Website. : www.fermentabiotech.com



F.No.:808

November 08, 2023

Corporate Relations
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

Dear Sir,

Sub: Outcome of Board Meeting and Unaudited Financial Results - Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

Ref: Scrip Code 506414

We write to inform you that the Board of Directors of the Company at its meeting held on November 08, 2023 has, *inter alia*, approved the unaudited financial results for the quarter and half year ended September 30, 2023 (Standalone and Consolidated) as enclosed.

We are enclosing herewith the Limited Review Reports dated November 08, 2023 (along with the aforesaid Consolidated and Standalone unaudited financial Results) issued by the Company's Statutory Auditors, S R B C & Co. LLP, Chartered Accountants.

Kindly take the above on record.

The Board meeting commenced at 12:00 noon (IST) and concluded at 1:35 p.m.

Thanking you,

Yours faithfully,

For **Fermenta Biotech Limited**

Srikant Sharma

Company Secretary & Vice President (Legal)

Membership No. FCS3617

Encl: As above

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Dist. Mandi - 175 121, Himachal Pradesh, India.
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Gujarat, India.
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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Fermenta Biotech Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Fermenta Biotech Limited (the "Company") for the quarter ended September 30, 2023 and year to date from April 01, 2023 to September 30, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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 Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



S R B C & CO LLP

Chartered Accountants

5. The accompanying Statement includes the financial results and other financial information in respect of the erstwhile Holding Company and an erstwhile wholly owned subsidiary (refer note 6 of the standalone financial results) whose financial results reflects before intercompany eliminations total revenues of Rs. 192.94 lakhs, Rs. 197.44 lakhs and Rs. 296.44 lakhs, total net profit after tax of Rs. 187.30 lakhs, Rs. 186.98 lakhs and Rs. 241.38 lakhs, total comprehensive income of Rs. 187.30 lakhs, Rs. 186.98 lakhs and Rs. 241.38 lakhs for the quarter ended September 30, 2022, half year ended September 30, 2022 and for the year ended March 31, 2023 respectively and net cash outflows of Rs. 24.35 lakhs for the period from April 01, 2022 to September 30, 2022 as considered in the statement which have been reviewed/audited by the independent auditor of such erstwhile Holding company and erstwhile wholly owned subsidiary and auditor's reports of such periods have been furnished to us by the Management. Our conclusion on the statement, in so far as it relates to the amounts and disclosures included for the above periods in respect of the erstwhile Holding company and erstwhile wholly owned subsidiary, is based solely on the reports of the independent auditor of such companies. Our conclusion on the statement is not modified in respect of this matter.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

Poonam Tadarwal

per Poonam Tadarwal

Partner

Membership No.: 136454

UDIN: 23136454BGZFGA1363

Place : Mumbai

Date : November 8, 2023





Fermenta Biotech Limited

CIN:L99999MH1951PLC008485

Regd. Office: A-1501, Thane One, DIL Complex, Ghodbunder Road, Majiwada, Thane (West) 400 610, Maharashtra, India.

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023										
Sr.No.	Particulars	Quarter Ended				Half Year Ended		Year Ended		(₹ in Lakhs)
		Unaudited		Unaudited		Unaudited		Audited		
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	September 30, 2023	March 31, 2023		
1	Income									
	a) Revenue from operations (refer note 4)	5,130.86	7,677.54	9,012.19	12,808.40	17,457.58	32,891.45			
	b) Other income	202.58	205.41	259.51	407.99	649.26	846.21			
2	Total Income (a+b)	5,333.44	7,882.95	9,271.70	13,216.39	18,106.84	33,737.66			
3	Expenses									
	a) Cost of materials consumed	1,574.25	2,257.62	2,826.96	3,831.87	6,761.65	10,048.56			
	b) Purchases of stock-in-trade	225.95	103.12	243.69	329.07	527.64	872.76			
	c) Change in inventories of finished goods, stock-in-trade and work-in-progress	862.80	148.64	388.85	1,011.44	(468.27)	1,728.52			
	d) Employee benefits expense	1,322.54	1,355.19	1,399.09	2,677.73	2,869.61	5,380.86			
	e) Finance costs	371.60	475.69	486.68	847.29	934.75	2,080.20			
	f) Depreciation and amortisation expense	567.56	569.31	624.81	1,136.87	1,244.48	2,448.50			
	g) Other expenses	2,307.02	2,494.47	3,032.16	4,801.49	5,846.56	11,017.06			
	Total expenses (a to g)	7,231.72	7,404.04	9,002.24	14,635.76	17,716.42	33,576.46			
4	Profit/(loss) before Exceptional Items and tax (2-3)	(1,898.28)	478.91	269.46	(1,419.37)	390.42	161.20			
5	Exceptional Items (refer note 5)	(900.00)	-	-	(900.00)	-	(5,958.92)			
6	Profit/(Loss) after Exceptional Items and before tax (4-5)	(2,798.28)	478.91	269.46	(2,319.37)	390.42	(5,797.72)			
7	Tax expense/(income)									
	a) Current tax	-	-	47.39	-	73.95	18.15			
	b) Adjustment of tax related to earlier years	-	-	-	-	-	(115.57)			
	c) Deferred tax charge/(credit)	-	-	10.36	-	(0.31)	0.02			
	Total tax expense (a+b+c)	-	-	57.75	-	73.64	(97.40)			
8	Profit/(Loss) for the period/year after tax (6-7)	(2,798.28)	478.91	211.71	(2,319.37)	316.78	(5,700.32)			
9	Other Comprehensive Income									
(A)	i) Items that will not be reclassified to Profit or Loss	-	-	-	-	-	11.16			
	ii) Income tax thereon	(0.36)	1.85	3.49	1.49	1.98	6.10			
(B)	Items that will be reclassified to Profit or Loss (net of tax)	(0.36)	1.85	3.49	1.49	1.98	6.10			
10	Total other comprehensive Income/(Loss)	(2,798.64)	480.76	215.20	(2,317.88)	318.76	(5,683.06)			
11	Total Comprehensive Income/(Loss) for the period/year (8+9)	1,443.71	1,442.87	1,442.37	1,443.71	1,442.37	1,442.87			
	- 28,874,107 number of equity shares									
12	Earnings per equity share of ₹ 5 each (not annualised)									
	Earnings per equity share of ₹ 5 each before exceptional items	(6.57)	1.66	0.73	(4.92)	1.10	0.90			
a)	₹ Basic	(6.57)	1.66	0.73	(4.92)	1.10	0.90			
b)	₹ Diluted	(6.57)	1.66	0.73	(4.92)	1.10	0.90			
	Earnings per equity share of ₹ 5 each after exceptional items	(9.69)	1.66	0.73	(8.03)	1.10	(19.75)			
a)	₹ Basic	(9.69)	1.66	0.73	(8.03)	1.10	(19.75)			
b)	₹ Diluted	(9.69)	1.66	0.73	(8.03)	1.10	(19.75)			

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See accompanying notes to the Standalone financial results

Balance Sheet as at		₹ in Lakhs	
		Standalone	
PARTICULARS		September 30,	March 31,
		2023	2023
		Unaudited	Audited
			(Note 6)
ASSETS			
1	Non-current assets		
(a)	Property, plant and equipment	19,765.21	20,484.93
(b)	Capital work-in-progress	4,876.69	4,190.25
(c)	Right of use assets	1,108.79	1,171.45
(d)	Investment property (Refer note 4)	1,389.90	2,870.85
(e)	Goodwill	411.65	411.65
(f)	Other Intangible assets	586.52	742.91
(g)	Intangible assets under development	309.39	311.96
(h)	Investments		
i)	Investments in subsidiaries (Refer note 5 and 6)	320.06	1,220.06
ii)	Investments in an associate	-	-
(i)	Financial assets		
i)	Investments	38.10	36.61
ii)	Share application money	-	-
iii)	Trade receivables	1611.38	1,796.01
iv)	Loans	735.70	715.83
v)	Others financial assets	2,163.55	2,104.25
(j)	Deferred tax assets (net)	3,329.75	3,329.75
(k)	Non-current tax assets (net)	1,195.50	1,030.96
(l)	Other non-current assets	182.05	636.37
	Sub-total - Non-current assets	38,024.24	41,053.84
2	Current assets		
(a)	Inventories	9,244.74	10,974.83
(b)	Financial assets		
i)	Trade receivables	5,885.44	6,741.20
ii)	Cash and cash equivalents	479.29	3,207.53
iii)	Bank balances other than (ii) above	4,559.45	2,303.75
(iv)	Investments	-	278.07
iv)	Loans	471.71	102.50
v)	Other financial assets	149.62	85.17
(c)	Other current assets	1,882.15	1,316.79
(d)	Contract Assets	147.62	321.98
	Sub-total - Current assets	22,820.02	25,331.82
	TOTAL ASSETS	60,844.26	66,385.66
EQUITY AND LIABILITIES			
1	EQUITY		
(a)	Equity Share capital	1,443.71	1,442.87
(b)	Other Equity	29,506.78	32,162.83
	Total Equity	30,950.49	33,605.70
2	Non-current liabilities		
(a)	Financial liabilities		
i)	Borrowings	5,347.53	8,353.96
ii)	Lease liabilities	172.24	199.11
iii)	Other financial liabilities	129.00	108.38
(b)	Provisions	470.34	462.46
(c)	Other non-current liabilities	2,606.99	2,394.40
	Sub-total - Non-current liabilities	8,726.10	11,518.31
3	Current liabilities		
(a)	Financial Liabilities		
i)	Borrowings	11,628.10	13,325.62
ii)	Lease liabilities	17.52	68.67
iii)	Trade payables		
	-Total outstanding dues of micro and small enterprises and;	286.77	280.47
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	5,792.82	4,910.38
iv)	Other financial liabilities	1,181.27	908.91
(b)	Other current liabilities	2,164.80	1,667.40
(c)	Provisions	58.14	58.14
(d)	Current tax liabilities (Net)	34.13	32.53
(e)	Contract Liability	4.12	9.53
	Sub-total - Current liabilities	21,167.67	21,261.65
	TOTAL EQUITY AND LIABILITIES	60,844.26	66,385.66

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NOTES:
I. Segment information

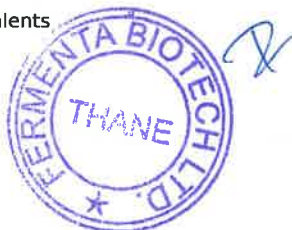
Particulars	Standalone										Year Ended Audited March 31, 2023
	Quarter ended			Half Year Ended			Year Ended			Audited	
	Unaudited	Unaudited		Unaudited	Unaudited		Unaudited	Unaudited			
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	September 30, 2022	September 30, 2022	September 30, 2022	September 30, 2022		
Segment revenue											
- Bulk drugs/chemicals	4,659.48	5,056.09	7,025.79	9,715.57	14,826.86	25,842.43					
- Property (Refer Note 4)	218.71	2,603.32	2,174.67	2,822.03	2,588.74	6,303.36					
- Unallocated	455.25	223.54	71.24	678.79	691.24	1,591.87					
Total Income	5,333.44	7,882.95	9,271.70	13,216.39	18,106.84	33,737.66					
Segment results											
- Bulk drugs/chemicals	(1,536.21)	(1,435.01)	(936.89)	(2,971.22)	(517.77)	(3,204.40)					
- Property	(26.87)	2,397.11	1,787.09	2,370.24	1,951.33	5,368.89					
- Unallocated (Net)	36.40	(7.50)	(94.06)	28.90	(108.39)	76.91					
Total Profit before tax and before finance cost	(1,526.68)	954.60	756.14	(572.08)	1,325.17	2,241.40					
Less : Finance costs	(371.60)	(475.69)	(486.68)	(847.29)	(934.75)	(2,080.20)					
Total Profit/(Loss)before Exceptional item and tax	(1,898.28)	478.91	269.46	(1,419.37)	390.42	161.20					
- Exceptional item (refer note 5)	(900.00)	-	-	(900.00)	-	(5,958.92)					
Total Profit before tax	(2,798.28)	478.91	269.46	(2,319.37)	390.42	(5,797.72)					
Segment Assets											
- Bulk Drugs/chemicals	47,262.46	49,253.14	56,054.57	47,262.46	56,054.57	50,867.14					
- Property	2,003.46	2,036.32	6,319.53	2,003.46	6,319.53	3,461.53					
- Unallocated	11,578.34	13,109.65	11,303.70	11,578.34	11,303.70	12,056.99					
Total Segment Assets	60,844.26	64,399.11	73,677.80	60,844.26	73,677.80	66,385.66					
Segment Liabilities											
- Bulk Drugs/chemicals	6,227.63	5,909.84	6,971.80	6,227.63	6,971.80	6,172.35					
- Property	4,594.75	4,599.93	1,951.77	4,594.75	1,951.77	3,982.57					
- Unallocated	19,071.38	19,798.12	25,118.83	19,071.38	25,118.83	22,625.05					
Total Segment Liabilities	29,893.76	30,307.89	34,042.40	29,893.76	34,042.40	32,779.97					



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Statement of Cash Flows		(₹ in Lakhs)	
		Standalone	
Particulars	Half Year Ended		
	Unaudited	Unaudited	
	September 30, 2023	September 30, 2022	
		(Note 6)	
A) CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(Loss) after Exceptional Items and before tax	(2,319.37)	390.42	
Adjustments for:			
Depreciation and amortisation expense	1,136.87	1,244.48	
Net unrealised foreign exchange (gain)	3.93	(55.69)	
Gain on sale / write off of property, plant and equipment and investment property (net)	(2,291.86)	(1,743.92)	
Proceeds on sale of Investment Property	4,494.69	3,100.06	
Allowance for doubtful debts	28.14	22.60	
Share based payments to employees	9.53	0.00	
Finance costs	847.29	934.75	
Interest income	(228.66)	(92.31)	
Dividend income	(0.36)	(0.63)	
Liabilities / provisions no longer required written back	(37.66)	(350.35)	
Trade receivables and advances written off	11.16	466.19	
Exceptional Items (Provision for impairment of Investment)	900.00	-	
Net (gain) on fair value changes of derivatives measured at FVTPL	(31.98)	(23.57)	
Operating Profit before working capital changes	2,521.72	3,892.03	
Movements in working capital:			
Decrease in trade receivables	516.33	860.59	
Decrease/(Increase) in inventories	1,730.09	(134.06)	
(Increase)/Decrease in other assets	(39.00)	41.27	
Increase in trade payables	787.16	155.07	
Increase in provisions	7.88	30.78	
Increase in other liabilities	815.54	1,096.67	
	6,339.72	5,942.35	
Income taxes paid	(162.94)	(277.36)	
Net cash generated from operations (A)	6,176.78	5,664.99	
B) CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for purchase of property, plant and equipment, investment property, capital work-in-progress, intangible assets and intangible assets under development	(1,539.25)	(2,929.76)	
Proceeds on sale of property, plant and equipment	0.05	0.94	
Repayment of loan given to employee	4.06	-	
Proceeds from sale of non-current investment	-	0.95	
Interest received	176.92	63.83	
Intercompany deposits given/Loan given to employee	(385.00)	(20.15)	
Investments in subsidiary	-	(811.88)	
Dividend received	0.36	0.63	
Deposits (placed)/realised with financial institution (net)	278.07	(19.28)	
Bank Deposits (placed) / realised	(2,329.63)	509.06	
Net cash used in investing activities (B)	(3,794.42)	(3,205.66)	
C) CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from non current borrowings	548.09	3,146.25	
Repayment of Borrowings	(3,651.38)	(2,158.57)	
Repayment from current borrowings	(824.91)	139.69	
Finance cost paid	(840.89)	(908.65)	
Repayment of Lease Liabilities	(68.77)	(70.39)	
Dividends paid	-	(360.59)	
Net cash (used in) financing activities (C)	(4,837.86)	(212.26)	
Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)	(2,455.50)	2,247.07	
Cash and cash equivalents at the beginning of the year	1,447.47	(474.74)	
Cash acquired pursuant to merger (Refer Note 6)	6.48	32.08	
Cash and cash equivalents at the end of the period	(1,001.55)	1,804.41	
Components of cash and cash equivalents			
Cash on hand	9.91	5.03	
Balances with banks			
In current accounts	469.38	3,648.38	
Cash and cash equivalents	479.29	3,653.41	
Bank overdraft/Cash credit facilities	(1,480.84)	(1,849.00)	
Total cash and cash equivalents considered for cash flows	(1,001.55)	1,804.41	


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- 2 The above Unaudited standalone financial results have been reviewed and recommended to the Board of Directors by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 8th November, 2023. The results of the Company are available for investors at www.fermentabiotech.com and www.bseindia.com.
- 3 These Unaudited financial results have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules 2015 (as amended) ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 4 The Company has sold part of its Investment in Property consisting of floors sales in Thane One IT/ITES building accordingly, income on sale of such property for the quarter ended September 30, 2023 is Nil (quarter ended June 30, 2023 ₹ 2,312.37 lakhs, September 30, 2022 ₹ 1,751.40 lakhs half year ended September 30, 2023 ₹ 2,312.37 lakhs, September 30, 2022 ₹ 1,751.40 lakhs and year ended March 31, 2023 ₹ 4,772.82 lakhs) has been recognised as income under the head revenue from operation pertaining to property segment.
- 5 During the quarter ended September 30, 2023, considering the prolonged subdued global demands, the Company has revisited its projected future cash flows from its subsidiary Fermenta USA LLC and has determined the value in use of its investments in the said subsidiary. Accordingly, a provision for impairment of investment of Rs. 900 lakhs has been recorded as an exceptional item in the current quarter.
During the previous year ended March 31, 2023, the overall business of animal feed of the Company was considerably reduced as compared to the expectation on account of subdued global demands. Considering the immediate uncertainty on the recovery of animal feed global demand, as a prudence the Company had made provision against investments, recoverable of expenses and trade receivable from Ferment Biotech GmbH (wholly owned Subsidiary dealing in animal feed business) and other parties of ₹ 5,958.92 lakhs for the year ended March 31, 2023.
- 6 The Board of Directors in its meeting held on January 31, 2022, approved the Composite Scheme of Amalgamation and Arrangement ("Scheme") amongst DVK Investments Private Limited (Holding Company) and Aegean Properties Limited (Wholly owned subsidiary) with the Company which has been approved by the National Company Law Tribunal, Mumbai Bench (NCLT) on May 8, 2023 and the certified copies of such approved scheme was submitted with the Registrar of Companies (ROC), Mumbai on May 24, 2023, which is considered as the appointed date and effective date of the merger as per the Scheme. Accordingly, the effect of the Scheme has been given in these standalone financial results for the quarter ended June 30, 2023, September 30, 2023 and half year ended September 30, 2023. The figures for the corresponding previous periods/year as presented in these standalone financial results have been restated to give effect of such amalgamation. The amalgamation has been accounted as common control transaction in accordance with Appendix C of Ind AS 103 'Business Combinations'.

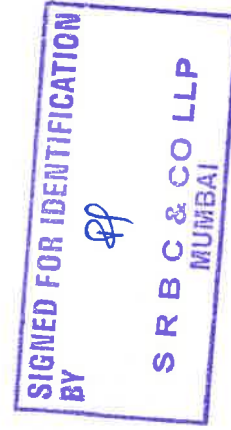
Pursuant to the Scheme, 1,50,75,318 no. of shares held by DVK Investments Private Limited has been cancelled and equivalent shares have been allotted to the shareholders of DVK Investments Private Limited on June 3, 2023 in the ratio of their holding in DVK Investments Private Limited.

Place: Thane

8th November, 2023



Prashant Nagre
Managing Director



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Fermenta Biotech Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Fermenta Biotech Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate for the quarter ended and year to date from April 01, 2023 to September 30, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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 Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Parent Company:

- i. Fermenta Biotech Limited

Subsidiaries:

- i. Fermenta Biotech (UK) Limited
- ii. Fermenta Biotech GmbH
- iii. Fermenta Biotech USA LLC
- iv. Fermenta USA LLC
- v. G. I. Biotech Private Limited (struck off on August 4, 2023)

Associate:

- i. Health and Wellness India Private Limited



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results/statements and other financial information, in respect of:
 - 3 subsidiaries, whose unaudited interim financial results include total revenues of Rs 767.01 lakhs and Rs. 1,492.38 lakhs, total net loss after tax of Rs. 1019.75 lakhs and Rs. 1296.26 lakhs, total comprehensive loss of Rs. 1019.75 lakhs and Rs. 1296.26 lakhs, for the quarter ended September 30, 2023 and the period ended on that date respectively and net cash inflows of Rs. 144.27 lakhs for the period from April 01, 2023 to September 30, 2023 as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

7. The accompanying Statement includes unaudited interim financial results /statements and other unaudited financial information in respect of:
 - 2 subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs. Nil and Rs. Nil lakhs, total net loss after tax of Rs. 0.98 lakhs and Rs. 0.06 lakhs, total comprehensive loss of Rs. 0.98 lakhs and 0.06 lakhs, for the quarter ended September 30, 2023 and the period ended on that date respectively and net cash outflows of Rs. 0.03 lakhs for the period from April 01, 2023 to September 30, 2023
 - 1 associate, whose interim financial results includes the Group's share of total revenues of Rs Nil and Rs. Nil, net profit of Rs. Nil and Rs. Nil, Group's share of total comprehensive income of Rs. Nil and Rs. Nil, for the quarter ended September 30, 2023 and the period ended on that date respectively and net cash outflows of Rs Nil for the period from April 01, 2023 to September 30, 2023.

The unaudited interim financial results and other unaudited financial information of these subsidiaries and associate have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries and associate, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 6, and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.



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Chartered Accountants

8. The accompanying Statement includes the financial results and other financial information in respect of the erstwhile Holding Company (refer note 6 of the consolidated financial results) whose financial results reflects before inter-company eliminations total revenues of Rs. 188.44 lakhs, Rs. 188.44 lakhs and Rs. 278.44 lakhs, total net profit after tax of Rs. 184.55 lakhs, Rs. 181.23 lakhs and Rs. 230.68 lakhs, total comprehensive income of Rs. 184.55 lakhs, Rs. 181.23 lakhs and Rs. 230.68 lakhs for the quarter ended September 30, 2022, half year ended September 30, 2022 and for the year ended March 31, 2023 respectively and net cash outflows of Rs. 25.86 lakhs for the period from April 01, 2022 to September 30, 2022 as considered in the Statement which have been reviewed/audited by the independent auditor of such erstwhile Holding Company and auditor's reports for such periods have been furnished to us by the Management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included for the above periods in respect of the erstwhile Holding Company, is based solely on the reports of independent auditor of such company. Our conclusion on the Statement is not modified in respect of this matter.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

Poonam Tadarwal

per Poonam Tadarwal
Partner
Membership No.: 136454
UDIN: 23136454BGZFG7012
Place: Mumbai
Date: November 08, 2023





Sr. No.	Particulars	Consolidated								(₹ in Lakhs)
		Quarter Ended		Half Year Ended		Year Ended		Year Ended		
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited			
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023			
1	Income									
	a) Revenue from operations (refer note 4)	5,690.82	8,244.82	9,802.84	13,935.64	18,991.67	34,984.09			
	b) Other income	189.61	200.68	268.97	390.29	653.45	859.59			
2	Total Income (a+b)	5,880.43	8,445.50	10,071.81	14,325.93	19,645.12	35,853.68			
3	Expenses									
	a) Cost of materials consumed	1,356.53	2,093.93	3,328.87	3,450.46	7,613.27	11,201.59			
	b) Purchases of stock-in-trade	661.23	474.81	601.02	1,136.04	1,120.02	1,902.46			
	c) Change in inventories of finished goods, stock-in-trade and work-in-progress	1,101.90	389.79	745.80	1,491.69	(18.47)	2,251.40			
	d) Employee benefits expense	1,436.98	1,469.15	1,500.14	2,906.13	3,070.86	5,799.87			
	e) Finance costs	368.73	478.41	485.78	847.14	933.26	2,078.23			
	f) Depreciation and amortisation expense	593.13	594.73	906.69	1,187.86	1,573.76	2,824.75			
	g) Other expenses	2,525.85	2,723.54	3,299.14	5,249.39	6,387.89	12,078.22			
	Total expenses (a to g)	8,044.35	8,224.36	10,867.44	16,268.71	20,680.59	38,136.52			
4	Profit/(Loss) before Exceptional Items and before tax (2-3)	(2,163.92)	221.14	(795.63)	(1,942.78)	(1,035.47)	(2,282.84)			
5	Exceptional Items (refer note 5)	(742.64)	-	-	(742.64)	-	(2,847.68)			
6	Profit/(Loss) after Exceptional Items and before tax (4-5)	(2,906.56)	221.14	(795.63)	(2,685.42)	(1,035.47)	(5,130.52)			
7	Tax expense									
	a) Current tax	-	-	47.39	-	73.95	18.15			
	b) Adjustment of tax related to earlier years	-	-	3.06	-	(4.05)	280.07			
	c) Deferred tax charge/(credit)	-	-	50.45	(2,685.42)	69.90	182.65			
8	Total tax expense (a+b+c)	(2,906.56)	221.14	(846.08)	(2,685.42)	(1,105.37)	(5,313.17)			
9	Share of profit / (loss) of an associate	-	-	-	-	-	-			
10	Net Profit/(Loss) after tax and share of profit/(loss) of an associate and but before non-controlling interests (8+9)	(2,906.56)	221.14	(846.08)	(2,685.42)	(1,105.37)	(5,313.17)			
11	Non-controlling interests	126.54	(37.88)	37.05	88.66	62.11	205.65			
12	Profit/(Loss) for the period/year after tax (10+11)	(2,780.02)	183.26	(809.03)	(2,596.76)	(1,043.26)	(5,107.52)			
13	Other Comprehensive Income									
(A)	i) Items that will not be reclassified to Profit or Loss	(0.36)	1.85	3.49	1.49	1.98	11.16			
	ii) Income tax thereon	76.25	(17.72)	82.20	58.53	122.96	6.10			
(B)	Items that will be reclassified to Profit or Loss	75.89	(15.87)	85.69	60.02	124.94	(147.48)			
14	Total Comprehensive Income/(Loss) for the period/year (10+13)	(2,830.67)	205.27	(760.39)	(2,625.40)	(980.43)	(5,460.65)			
	Attributable to:									
	- Owners of the parent	(2,704.13)	243.15	(723.34)	(2,537.69)	(918.32)	(5,255.00)			
	- Non-controlling interests	(126.54)	(37.88)	(37.05)	(87.71)	(62.11)	(205.65)			
15	Paid-up equity share capital (Face value ₹ 5/- per share)	1,443.71	1,442.87	1,442.37	1,443.71	1,442.37	1,442.87			
16	- 28,874,107 number of equity shares									
	Earnings per equity share of ₹ 5 each (not annualized) - Exceptional Items									
	a) ₹ Basic	(7.06)	0.64	(2.80)	(6.42)	(3.62)	(7.83)			
	b) ₹ Diluted	(7.06)	0.64	(2.80)	(6.42)	(3.62)	(7.83)			
	Earnings per equity share of ₹ 5 each after exceptional items									
	a) ₹ Basic	(9.63)	0.64	(2.80)	(8.99)	(3.62)	(17.70)			
	b) ₹ Diluted	(9.63)	0.64	(2.80)	(8.99)	(3.62)	(17.70)			

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Balance Sheet as at		₹ in Lakhs	
		Consolidated	
PARTICULARS		September 30, 2023	March 31, 2023
		Unaudited	Audited (Note 6)
ASSETS			
1	Non-current assets		
(a)	Property, plant and equipment	19,765.21	20,484.95
(b)	Capital work-in-progress	4,876.69	4,190.25
(c)	Right of use assets	1,108.77	1,171.45
(d)	Investment property (Refer note 4)	1,389.90	2,870.85
(e)	Goodwill (Refer Note 5)	411.65	1,153.04
(f)	Other Intangible assets	810.15	1,015.23
(g)	Intangible assets under development	309.39	311.96
(h)	Investments	-	-
	Investments in an associate	-	-
(i)	Financial assets		
	i) Investments	38.10	36.61
	ii) Share application money	-	-
	iii) Loans	29.23	17.50
	iv) Others financial assets	2,163.55	2,104.26
(j)	Deferred tax assets (net)	3,329.75	3,325.80
(k)	Non-current tax assets (net)	1,195.50	1,030.96
(l)	Other non-current assets	182.06	636.37
	Sub-total - Non-current assets	35,609.95	38,349.23
2	Current assets		
(a)	Inventories	10,826.28	13,013.98
(b)	Financial assets		
	i) Trade receivables	4,844.05	4,164.94
	ii) Cash and cash equivalents	944.75	3,529.05
	iii) Bank balances other than (ii) above	4,559.46	2,303.75
	(iv) Investments	-	278.07
	iv) Loans	471.71	102.50
	v) Other financial assets	115.71	33.67
(c)	Other current assets	1,943.04	1,554.40
(d)	Contract Assets	147.62	321.98
	Sub-total - Current assets	23,852.62	25,302.34
	TOTAL ASSETS	59,462.57	63,651.57
EQUITY AND LIABILITIES			
1	EQUITY		
(a)	Equity Share capital	1,443.71	1,442.87
(b)	Other Equity	27,212.74	30,088.51
	Equity attributable to the owners of the Company	28,656.45	31,531.38
(c)	Non-controlling interests	(358.93)	(274.90)
	Total Equity	28,297.52	31,256.48
2	Non-current liabilities		
(a)	Financial liabilities		
	i) Borrowings	5,344.33	8,358.90
	ii) Lease liabilities	172.24	199.11
	iii) Other financial liabilities	129.00	108.38
(b)	Provisions	470.34	462.46
(c)	Other non-current liabilities	2,606.99	2,394.40
	Sub-total - Non-current liabilities	8,722.90	11,523.25
3	Current liabilities		
(a)	Financial Liabilities		
	i) Borrowings	11,628.09	13,325.62
	ii) Lease liabilities	17.52	68.67
	iii) Trade payables		
	-Total outstanding dues of micro and small enterprises and;	286.77	280.47
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	7,030.58	4,299.02
	iv) Other financial liabilities	1,181.26	908.34
(b)	Other current liabilities	2,168.41	1,689.44
(c)	Provisions	91.27	258.22
(d)	Current tax liabilities (Net)	34.13	32.53
(e)	Contract Liability	4.12	9.53
	Sub-total - Current liabilities	22,442.15	20,871.84
	TOTAL EQUITY AND LIABILITIES	59,462.57	63,651.57

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NOTES:

1 Segment Information

Particulars	Consolidated										Year Ended Audited March 31, 2023
	Quarter ended			Half Year Ended			Year Ended				
	Unaudited September 30, 2023	Unaudited June 30, 2023	Unaudited September 30, 2022	Unaudited September 30, 2023	Unaudited September 30, 2022	Unaudited September 30, 2022	Unaudited September 30, 2022	Unaudited September 30, 2022	Unaudited September 30, 2022	Unaudited September 30, 2022	
	(Note 6)										
Segment revenue											
- Bulk drugs/chemicals	5,206.45	5,618.66	7,827.74	10,825.11	16,372.17	27,958.16					
- Property	218.71	2,603.32	2,174.74	2,822.03	2,588.74	6,303.36					
- Unallocated	455.27	223.52	69.33	678.79	684.21	1,592.16					
Total Income	5,880.43	8,445.50	10,071.81	14,325.93	19,645.12	35,853.68					
Segment results											
- Bulk drugs/chemicals	(1,804.07)	(1,690.00)	(2,002.46)	(3,494.07)	(1,943.71)	(5,698.78)					
- Property	(26.88)	2,397.11	1,791.06	2,370.23	1,959.27	5,417.14					
- Unallocated (Net)	35.76	(7.56)	(98.45)	28.20	(117.77)	77.03					
Total Profit/(Loss) before tax and before finance cost	(1,795.19)	699.55	(309.85)	(1,095.64)	(102.21)	(204.61)					
Less : Finance costs	(368.73)	(478.41)	(485.78)	(847.14)	(933.26)	(2,078.23)					
Total Profit/(Loss) before Exceptional item and tax	(2,163.92)	221.14	(795.63)	(1,942.78)	(1,035.47)	(2,282.84)					
Exceptional item	(742.64)	-	-	(742.64)	-	(2,847.68)					
Total Profit/(Loss) before tax	(2,906.56)	221.14	(795.63)	(2,685.42)	(1,035.47)	(5,130.52)					
Segment Assets											
- Bulk Drugs/chemicals	45,880.77	47,995.37	53,002.97	45,880.77	53,002.97	47,443.05					
- Property	2,003.46	2,036.32	6,492.83	2,003.46	6,492.83	3,340.63					
- Unallocated	11,578.34	13,109.65	11,333.69	11,578.34	11,333.69	12,867.89					
Total Segment Assets	59,462.57	63,141.34	70,829.49	59,462.57	70,829.49	63,651.57					
Segment Liabilities											
- Bulk Drugs/chemicals	7,498.00	7,272.74	8,013.51	7,498.00	8,013.51	5,676.16					
- Property	4,594.75	4,599.93	2,228.76	4,594.75	2,228.76	3,811.77					
- Unallocated	19,072.30	19,798.15	24,823.08	19,072.30	24,823.08	22,907.16					
Total Segment Liabilities	31,165.05	31,670.82	35,065.35	31,165.05	35,065.35	32,395.09					

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Statement of Cash Flows		(₹ in Lakhs)	
		Consolidated	
Particulars	Half Year Ended		
	Unaudited	Unaudited	
	September 30,	September 30,	
	2023	2022	
		(Note 6)	
A) CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(Loss) after Exceptional Items and before tax	(2,685.42)	(1,035.47)	
Adjustments for:			
Depreciation and amortisation expense	1,187.86	1,573.76	
Net unrealised foreign exchange (gain)	(48.34)	13.23	
Gain on sale / write off of property, plant and equipment and investment property (net)	(2,291.85)	(1,743.92)	
Proceeds on sale of investment property	4,494.69	3,100.06	
Allowance for doubtful debts	28.14	22.60	
Share based payments to employees	9.53	-	
Finance costs	847.14	933.26	
Interest income	(210.95)	(74.10)	
Dividend income	(0.36)	(0.63)	
Liabilities / provisions no longer required written back	(37.66)	(375.84)	
Trade receivables and advances written off	11.16	466.19	
Exceptional Items (Impairment of goodwill)	742.64	-	
Net (gain) on fair value changes of derivatives measured at FVTPL	(31.98)	(23.77)	
Operating Profit before working capital changes	2,014.60	2,855.37	
Movements in working capital:			
(increase)/decrease in trade receivables	(1,203.17)	1,046.65	
Decrease in inventories	2,187.70	995.34	
(Increase)/decrease in other assets	137.71	129.77	
Decrease/(increase) in trade payables	2,747.48	(817.04)	
(Decrease)/Increase in provisions	(161.72)	27.06	
Decrease in other liabilities	795.67	995.05	
	6,518.27	5,232.20	
Income taxes paid	(162.94)	(277.35)	
Net cash generated from operations (A)	6,355.33	4,954.85	
B) CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for purchase of property, plant and equipment, investment property, capital work-in-progress, intangible assets and intangible assets under development	(1,539.24)	(2,929.76)	
Proceeds on sale of property, plant and equipment	0.05	0.94	
Intercompany deposits given/Loan given to employee	(385.00)	(20.15)	
'Proceeds from sale of non-current investment	-	0.95	
Interest received	141.53	73.87	
Repayment of loan given to employee	4.06	-	
Dividend received	0.36	0.63	
Deposits placed with financial institution (net)	278.15	(19.28)	
Bank Deposits (placed) / realised	(2,329.62)	509.06	
Net cash used in investing activities (B)	(3,829.71)	(2,383.75)	
C) CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from non current borrowings	548.09	3,146.25	
Repayment of Borrowings	(3,651.38)	(2,158.57)	
Repayment from current borrowings	(824.91)	139.69	
Finance cost paid	(840.19)	(914.33)	
Repayment of Lease Liabilities	(68.77)	(61.39)	
Dividends paid	-	(361.28)	
Net cash used in financing activities (C)	(4,837.16)	(209.63)	
Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)	(2,311.55)	2,361.48	
Cash and cash equivalents at the beginning of the year	1,770.57	(188.35)	
Cash acquired pursuant to merger (Refer Note 6)	4.89	31.82	
Cash and cash equivalents at the end of the period	(536.09)	2,204.95	
Components of cash and cash equivalents			
Cash on hand	9.91	5.15	
Balances with banks			
In current accounts	934.84	4,042.84	
In deposit accounts with original maturity for less than 3 months		5.96	
Cash and cash equivalents	944.75	4,053.95	
Bank overdraft/Cash credit facilities	(1,480.84)	(1,849.00)	
Total cash and cash equivalents considered for cash flows	(536.09)	2,204.95	

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- 2 The above unaudited consolidated financial results have been reviewed and recommended to the Board of Directors by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 8th November, 2023. The results of the Company are available for investors at www.fermentabiotech.com and www.bseindia.com.
 - 3 These unaudited financial results have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules 2015 (as amended) ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
 - 4 The Parent Company has sold part of its Investment in Property consisting of floors sales in Thane One IT/ITES building accordingly, income on sale of such property for the quarter ended September 30, 2023 is Nil (quarter ended June 30, 2023 ₹ 2,312.37 lakhs, September 30, 2022 ₹ 1,751.40 lakhs, half year ended September 30, 2023 ₹ 2,312.37 lakhs, September 30, 2022 ₹ 1,751.40 lakhs and year ended March 31, 2023 ₹ 4,772.82 lakhs) has been recognised as income under the head revenue from operation pertaining to property segment.
 - 5 During the quarter ended September 30, 2023, considering the prolonged subdued global demand, the Group has revisited its forecast of future cash flows of the business pertaining to Fermenta USA LLC. Accordingly an impairment of ₹ 742.64 lakhs has been recorded against Goodwill created at the time of acquisition of such subsidiary, which has been disclosed as an exceptional item.
During the previous year ended March 31, 2023, the overall business of animal feed of the Group was considerably reduced as compared to the expectation on account of subdued global demands. Considering the immediate uncertainty on the recovery of animal feed global demand, as a prudence the Company had made provision against recoverable of ₹ 2,847.68 lakhs for the year ended March 31, 2023.
 - 6 The Board of Directors in its meeting held on January 31, 2022, approved the Composite Scheme of Amalgamation and Arrangement ("Scheme") amongst DVK Investments Private Limited (Holding Company) and Aegean Properties Limited (Wholly owned subsidiary) with the Company which has been approved by the National Company Law Tribunal, Mumbai Bench (NCLT) on May 8, 2023 and the certified copies of such approved scheme was submitted with the Registrar of Companies (ROC), Mumbai on May 24, 2023, which is considered as the appointed date and effective date of the merger as per the Scheme.
Accordingly, the effect of the Scheme has been given in these consolidated financial results for the quarter ended June 30, 2023, September 30, 2023 and half year ended September 30, 2023. The figures for the corresponding previous periods/year as presented in these consolidated financial results have been restated to give effect of such amalgamation. The amalgamation has been accounted as common control transaction in accordance with Appendix C of Ind AS 103 'Business Combinations'.
- Pursuant to the Scheme, 1,50,75,318 no. of shares held by DVK Investments Private Limited has been cancelled and equivalent shares have been allotted to the shareholders of DVK Investments Private Limited on June 3, 2023 in the ratio of their holding in DVK Investments Private Limited.

Place: Thane
8th November, 2023

