

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



Ref: F.No.:49/2019-20

November 13, 2019

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

Dear Sir,

Sub: Outcome of Board Meeting and Financial Results - Regulation 30, 33 and 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

Ref: Scrip Code 506414

Pursuant to Regulation 30 and 33 of Listing Regulations, we write to inform you that the Board of Directors of the Company at its meeting held on November 13, 2019 has, *inter alia*, approved the following:

(a) Unaudited financial results:

The Board has approved the unaudited financial results for the quarter and half year ended September 30, 2019 (Standalone and Consolidated), as enclosed.

We are enclosing herewith Limited Review Report dated November 13, 2019 (along with the aforesaid Consolidated and Standalone unaudited financial Results) issued by the Company's Statutory Auditors, Deloitte Haskins & Sells LLP.

(b) Wholly owned subsidiary in Germany:

The Company has opened a wholly owned subsidiary in Germany, to be closer to our customers. This subsidiary would also manufacture our value-added products like D3 500 Feed grade, D3 100 Food grade etc. in Europe through third parties. These value-added products would typically be new variants wherein we would utilise third party resources in terms of plant, equipment etc. This will strengthen our position in terms of quality, reach and tap into new customers without any additional CAPEX.

Factory : Village Takoli, P.O. Nagwain,
Dist. Mandi - 175 121, Himachal Pradesh, India.
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Taluka - Vagara, Dist. Bharuch - 392 130,
Gujarat, India.
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(c) Backward Integration:

The Board of Directors have decided to utilise the multi-synthesis plant at Dahej for manufacturing of Cholesterol (Key raw material) from wool grease. The production is expected to commence in Q4 FY20.

(d) Interim Dividend and Record Date:

Pursuant to Regulation 42 of the Listing Regulations, the Board has approved the payment of interim Dividend of Rs. 5 (Five) per equity share of Rs. 5 each (100%) for the financial year 2019-20 which will be paid to those shareholders / beneficial owners whose names appear in the Register of Members as on Monday, November 25, 2019 ('Record Date');

(e) Dividend Payment Date:

Pursuant to Regulation 30 of the SEBI Listing Regulations, the aforesaid interim dividend will be paid to the shareholders of the Company on or after Saturday, November 30, 2019.

The Board meeting commenced at 4.30 p.m. and concluded at 7.45 p.m.

Thanking you,

Yours faithfully,

For **Fermenta Biotech Limited (Formerly known as DIL Limited)**

Srikant Sharma

Company Secretary & Vice President (Legal)
Membership No. FCS3617

Encl: As above

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

**TO THE BOARD OF DIRECTORS OF
DIL LIMITED (Now known as Fermenta Biotech Limited)**

1. We have reviewed the Standalone Unaudited Financial Results and also the Consolidated Unaudited Financial Results of **DIL LIMITED (now known as Fermenta Biotech Limited)** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the profit/(loss) after tax and total comprehensive income/loss of its associate for the quarter and half year ended September 30, 2019, included in the accompanying Statement of Standalone and Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2019 ("the Statement"), being submitted by the Parent, pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Management of the Parent and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel 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 specified under Section 143(10) of the Companies Act, 2013 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 issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Attention is drawn to Note 9 to the Statement which provides the condensed statement of standalone and consolidated cash flows for the corresponding half year ended September 30, 2018, as reported in the accompanying Statement which have been approved by the Parent's Board of Directors, but have not been subjected to review.

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4. The Consolidated unaudited financial results in the Statement includes the interim financial results / interim financial information of the following entities:

Parent

1. DIL Limited (now known as Fermenta Biotech Limited)

Subsidiaries

2. Aegean Properties Limited
3. CC Square Films Limited
4. G. I. Biotech Private Limited
5. Fermenta Biotech (UK) Limited

Associate

6. Health and Wellness India Private Limited

5. The Parent has given share application money of ₹ 597.00 Lakhs to an entity whose accumulated losses (other equity) at ₹ 4,733.61 Lakhs substantially exceed its equity share capital of ₹ 1,920.55 Lakhs, as at March 31, 2019, as per the available latest audited financial results for the quarter and year ended March 31, 2019. Further, the independent auditors of that entity, in their adverse audit report dated May 30, 2019 on the aforesaid financial results, have, amongst various adverse remarks, inter-alia reported that the entity is under insolvency proceedings from May 14, 2018, the entity's operations have been suspended since December 2006, and have also expressed their inability to comment whether the entity's assets would be adequate to meet its liabilities and that the entity cannot be considered as a "Going Concern" [See note 6 of the Statement]. For the reasons stated in the said note 6 of the Statement, the Management of Parent believes that no impairment is deemed necessary. Having regard to the foregoing and in the absence of sufficient appropriate information, we are unable to comment whether the aforesaid outstanding share application money would be recoverable including the consequential impact, if any, of such impairment that may be required to be made, both, in the standalone unaudited financial results and in the consolidated unaudited financial results. This matter was also qualified in our review report on the unaudited standalone and consolidated financial results for the quarter ended June 30, 2019 and in our audit report on the audited standalone and consolidated financial results for the quarter and year ended March 31, 2019.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, except for the possible effects of the matter described in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, has not been prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We did not review the interim financial information of 3 subsidiaries included in the consolidated unaudited financial results, included in the Statement, whose interim financial information reflect total assets of ₹ 140.24 Lakhs as at September 30, 2019, total revenues of ₹ 4.50 Lakhs and ₹ 9.00 Lakhs for the quarter and half year ended September 30, 2019, respectively, total net profit after tax (net) of ₹ 2.34 Lakhs and ₹ 4.87 Lakhs and total comprehensive income (net) of ₹ 2.34 Lakhs and ₹ 4.87 Lakhs for the quarter and half year ended September 30, 2019, respectively and net cash outflows of ₹ 1.58 Lakhs for the half year ended September 30, 2019, as considered in the consolidated unaudited financial results, included in the Statement. The above figures are before giving effect of any

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consolidation adjustments. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management of the Parent and our conclusion on the consolidated unaudited financial results, included in the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the consolidated unaudited financial results, included in the Statement, is not modified in respect of these matters.

8. The consolidated unaudited financial results, included in the Statement, include the interim financial information of a subsidiary which has not been reviewed by their auditors, whose interim financial information reflect total assets of ₹ 34.98 Lakhs as at September 30, 2019, total revenue of ₹ Nil, both, for the quarter and half year ended September 30, 2019 and total loss after tax of ₹ 0.38 Lakhs and ₹ 1.54 Lakhs and total comprehensive loss of ₹ 0.38 Lakhs and ₹ 1.54 Lakhs for the quarter and half year ended September 30, 2019, respectively and net cash outflow of ₹ 1.58 Lakhs for the half year ended September 30, 2019, as considered in the consolidated unaudited financial results, included in the Statement. The consolidated unaudited financial results also includes the Group's share of profit/(loss) after tax of ₹ Nil and total comprehensive income of ₹ Nil, both, for the quarter and half year ended September 30, 2019 respectively, as considered in the consolidated unaudited financial results, included in the Statement, in respect of an associate, based on their interim financial information which has not been reviewed by their auditors. According to the information and explanations given to us by the Management of the Parent, these interim financial information are not material to the Group.

Our Conclusion on the consolidated unaudited financial results, included in the Statement is not modified in respect of our reliance on the interim financial information certified by the Management of the Parent.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Rajesh K. Hiranandani
Partner
(Membership No. 36920)
UDIN: 19036920AAAA DA4486



Place: Mumbai
Date: November 13, 2019

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DIL Limited (now known as 'Fermenta Biotech Limited')
 CIN: L99999MH132117CC008465
 404, 405, 406, 407, 408, 409, 410, DIL Complex, Choudwari Road, Malwe Road, Dahisar, Maharashtra, India
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Sr. No.	Particulars	Consolidated Standalone														
		Quarter Ended			Half Year Ended			Year Ended			Half Year Ended			Quarter Ended		
		Unaudited September 30, 2019	Unaudited June 30, 2019	Unaudited September 30, 2018	Unaudited September 30, 2019	Unaudited September 30, 2018	Audited March 31, 2019	Unaudited September 30, 2019	Unaudited September 30, 2018	Audited March 31, 2019	Unaudited September 30, 2019	Unaudited September 30, 2018	Unaudited September 30, 2018	Unaudited September 30, 2018	Unaudited September 30, 2019	Audited March 31, 2019
1	a) Revenue from operations	8,077.62	8,118.25	12,127.06	16,195.87	20,139.10	40,467.34	6,077.55	12,126.98	16,195.72	8,118.17	20,138.95	20,138.95	16,195.72	40,467.04	
	b) Other income	520.42	291.94	929.45	812.36	1,762.37	1,233.94	519.55	930.78	810.34	290.79	1,263.70	1,263.70	810.34	1,236.52	
2	Total Income (a+b)	8,598.04	8,410.19	13,056.51	17,008.23	21,901.47	41,701.28	8,597.10	13,057.76	17,006.06	8,408.96	21,402.65	21,402.65	17,006.06	41,703.56	
3	Expenses	3,046.25	2,050.45	2,702.62	5,096.70	5,325.12	10,320.06	3,046.25	2,702.62	5,096.70	2,050.45	5,325.12	5,325.12	5,096.70	10,320.06	
	a) Purchases of stock-in-trade	16.25	0.39	118.22	16.64	189.47	187.54	16.25	118.22	16.64	0.39	189.47	189.47	16.64	187.54	
	b) Change in inventories of finished goods, stock-in-trade and work-in-progress	(974.79)	(70.85)	298.88	(1,043.64)	(382.01)	(1,282.35)	(974.79)	298.88	(382.01)	(70.85)	(382.01)	(382.01)	(974.79)	(1,282.35)	
	c) Employees benefits expense	1,256.44	1,400.85	1,434.67	2,657.29	2,487.00	5,317.79	1,256.44	1,434.67	2,657.29	1,400.85	5,317.79	5,317.79	2,657.29	5,317.79	
	d) Finance costs	491.48	487.64	475.23	989.12	914.21	2,065.31	491.48	475.23	989.12	487.64	2,065.31	2,065.31	487.64	2,065.31	
	e) Depreciation and amortisation expense	372.68	348.64	294.25	721.32	574.76	1,185.32	372.68	294.25	721.32	348.64	1,185.32	1,185.32	348.64	1,185.32	
	f) Commission on sales	618.63	354.64	853.42	973.27	1,396.90	2,312.94	618.63	853.42	973.27	354.64	2,312.94	2,312.94	354.64	2,312.94	
	g) Allowance for doubtful trade receivables	2.28	4.35	13.20	6.63	34.91	64.34	2.28	13.20	6.63	4.35	34.91	34.91	6.63	64.34	
	h) Provision for impairment of non-current investments and financial assets in associates			943.95		943.95	900.85		223.34			223.34	223.34		223.34	
	i) Other expenses	2,851.11	1,926.71	2,042.12	4,477.82	3,822.15	8,617.45	2,851.11	2,038.05	4,478.61	1,927.23	8,615.49	8,615.49	4,478.61	8,435.23	
	j) Total expenses (a to i)	7,380.33	6,512.82	9,176.56	13,893.13	15,326.41	29,589.25	7,376.94	9,452.73	13,896.64	6,509.70	28,832.95	28,832.95	13,896.64	29,589.25	
4	Profit/(Loss) before tax (2 - 3)	1,217.71	1,897.37	3,879.95	3,115.08	6,075.06	12,112.03	1,220.16	4,605.03	3,119.42	1,899.26	6,801.80	6,801.80	3,119.42	12,870.61	
5	Tax expense (see Note 8)	(645.22)	485.05	1,134.72	39.83	1,701.35	3,192.21	(444.34)	1,135.56	41.66	486.00	1,701.20	1,701.20	41.66	3,195.65	
	a) Current tax	(645.22)	485.05	1,134.72	39.83	1,701.35	3,192.21	(444.34)	1,135.56	41.66	486.00	1,701.20	1,701.20	41.66	3,195.65	
	b) Deferred tax charge/(credit)	(1,603.39)	11.02	(1,603.34)	(1,595.81)	(28.17)	(2,115.47)	(1,603.34)	1,135.56	(1,595.75)	11.05	(28.03)	(28.03)	(1,595.75)	(2,115.47)	
6	Total tax expense (a+b)	(2,048.61)	492.63	3,145.74	(1,555.98)	1,673.18	(910.26)	(2,047.68)	1,135.61	(1,584.60)	493.59	1,673.17	1,673.17	(1,584.60)	(3,080.35)	
	Profit/(Loss) for the period after tax and before share of profit/(loss) of associates and a joint venture, and non-controlling interests (4-5)	3,266.32	1,404.74	2,734.21	4,671.06	4,401.88	11,035.29	3,267.84	3,450.11	4,673.72	1,405.67	5,126.63	5,126.63	4,673.72	11,745.32	
7	Share of profit/(loss) of associates and a joint venture															
8	Net Profit/(Loss) after tax and share of profit/(loss) of associates and a joint venture but before non-controlling interests (6+7)	3,266.32	1,404.74	2,734.21	4,671.06	4,401.88	11,035.29	3,267.84	3,450.11	4,673.72	1,405.67	5,126.63	5,126.63	4,673.72	11,745.32	
9	Other Comprehensive Income															
10	Profit/(Loss) for the period after tax, share of profit/(loss) of associates and a joint venture, and non-controlling interests (8+9)	3,266.32	1,404.74	2,734.21	4,671.06	4,401.88	11,035.29	3,267.84	3,450.11	4,673.72	1,405.67	5,126.63	5,126.63	4,673.72	11,745.32	
11	Other Comprehensive Income	2.59	2.22	(5.73)	4.81	(3.24)	(148.61)	2.59	(5.73)	4.81	2.22	(3.24)	(3.24)	4.81	(148.61)	
	(A) Items that will not be reclassified to Profit or Loss	2.59	2.22	(5.73)	4.81	(3.24)	(148.61)	2.59	(5.73)	4.81	2.22	(3.24)	(3.24)	4.81	(148.61)	
	(B) Items that will be reclassified to Profit or Loss	(2.59)	(2.22)	(5.73)	(4.81)	(3.24)	(148.61)	(2.59)	5.73	(4.81)	(2.22)	3.24	3.24	(4.81)	148.61	
12	Total Comprehensive Income for the period/year (8+11)	3,268.91	1,406.96	2,728.48	4,675.87	4,398.64	10,886.68	3,270.43	3,444.38	4,678.53	1,407.89	5,123.41	5,123.41	4,678.53	11,596.71	
	Attributable to:															
	- Owners of the parent	458.64	458.64	458.64	458.64	458.64	458.64	458.64	458.64	458.64	458.64	458.64	458.64	458.64	458.64	
	- Non-controlling interests:															
	- 51,17,192 number of equity shares	22.15	22.15	22.15	22.15	22.15	22.15	22.15	22.15	22.15	22.15	22.15	22.15	22.15	22.15	
	Add: Equity shares pending issuance (see Note 8(a))	480.79	480.79	480.79	480.79	480.79	480.79	480.79	480.79	480.79	480.79	480.79	480.79	480.79	480.79	
	- 442,987 number of equity shares	480.79	480.79	480.79	480.79	480.79	480.79	480.79	480.79	480.79	480.79	480.79	480.79	480.79	480.79	
	- 9,615,774 total number of equity shares issued and paid up and pending issuance															
14	Earnings per equity share of ₹ 5 each (not annualised)															
	a) ₹ Basic	33.97	14.61	28.43	48.58	45.78	114.76	33.99	35.88	48.60	14.62	53.13	53.13	48.60	122.15	
	b) ₹ Diluted	33.91	14.59	28.43	48.42	45.78	114.69	33.93	35.86	48.45	14.59	53.13	53.13	48.45	122.07	

See accompanying notes to the Standalone and Consolidated unaudited financial results.

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Notes

1 Balance Sheet as at		₹. in Lakhs			
PARTICULARS		Standalone		Consolidated	
		September 30, 2019	March 31, 2019	September 30, 2019	March 31, 2019
		Unaudited	Audited	Unaudited	Audited
			[Refer Note 8(a)]		[Refer Note 8(a)]
	ASSETS				
1	Non-current assets				
(a)	Property, plant and equipment	9,953.10	9,722.81	9,955.51	9,730.32
(b)	Capital work-in-progress	5,014.54	2,072.16	5,014.54	2,072.16
(c)	Right of use assets	1,658.15	-	1,474.84	-
(d)	Investment property	7,204.18	7,330.56	7,255.89	7,382.81
(e)	Goodwill	411.65	411.65	412.79	412.79
(f)	Other Intangible assets	216.28	230.20	216.28	230.20
(g)	Intangible assets under development	230.78	85.99	230.78	85.99
(h)	Investments				
i)	Investments in subsidiaries	65.97	65.97	-	-
ii)	Investments in an associate	-	-	-	-
(i)	Financial assets				
i)	Investments	66.59	61.78	63.00	58.19
ii)	Share application money	616.33	597.00	616.33	597.00
iii)	Loans	-	25.32	-	25.32
iv)	Others financial assets	368.01	462.75	368.01	462.75
(j)	Deferred tax assets (net)	3,526.92	1,931.11	3,527.45	1,931.70
(k)	Non-current tax assets (net)	1,011.40	332.21	1,013.11	333.18
(l)	Other non-current assets	690.61	2,241.39	690.61	2,241.39
	Sub-total - Non-current assets	31,034.51	25,570.90	30,839.14	25,563.80
2	Current assets				
(a)	Inventories	10,737.12	8,766.53	10,737.12	8,766.53
(b)	Financial assets				
i)	Investments	114.28	114.79	114.28	114.79
ii)	Trade receivables	5,701.19	6,560.18	5,691.01	6,554.40
iii)	Cash and cash equivalents	4,993.34	4,036.27	5,030.41	4,076.50
iv)	Bank balances other than (iii) above	4,793.49	5,036.92	4,793.49	5,036.92
v)	Loans	1,750.23	1,180.26	1,750.23	1,180.26
vi)	Other financial assets	264.69	259.50	263.35	258.22
(c)	Other current assets	3,862.95	3,571.73	3,867.46	3,573.29
	Sub-total - Current assets	32,217.29	29,526.18	32,247.35	29,560.91
	TOTAL ASSETS	63,251.80	55,097.08	63,086.49	55,124.71
	EQUITY AND LIABILITIES				
1	EQUITY				
(a)	Equity Share capital	458.64	458.64	458.64	458.64
(b)	Share Pending Issuance [see Note 8(a)]	22.15	22.15	22.15	22.15
(c)	Other Equity	29,286.51	24,467.88	29,395.30	24,573.99
	Equity attributable to the owners of the Company	29,767.30	24,948.67	29,876.09	25,054.78
(d)	Non-controlling interests	-	-	1.61	1.82
	Total Equity	29,767.30	24,948.67	29,877.70	25,056.60
2	Non-current liabilities				
(a)	Financial liabilities				
i)	Borrowings	11,873.34	13,520.93	11,873.34	13,520.93
ii)	Lease liabilities	547.05	-	382.13	-
iii)	Other financial liabilities	142.87	185.18	142.87	185.18
(b)	Provisions	706.51	630.94	706.51	630.94
(c)	Other non-current liabilities	107.76	133.41	107.76	133.41
	Sub-total - Non-current liabilities	13,377.53	14,470.46	13,212.61	14,470.46
3	Current liabilities				
(a)	Financial Liabilities				
i)	Borrowings	8,970.28	6,021.25	8,970.28	6,021.25
ii)	Lease liabilities	57.00	-	34.70	-
iii)	Trade payables				
	-Total outstanding dues of micro and small enterprises and;	25.00	97.89	25.00	97.89
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	4,316.01	4,246.45	4,235.17	4,174.08
iv)	Other financial liabilities	6,191.52	4,252.78	6,190.62	4,251.90
(b)	Provisions	57.28	57.28	50.23	50.23
(c)	Other current liabilities	455.62	489.79	455.62	489.79
(d)	Current tax liabilities (Net)	34.26	512.51	34.56	512.51
	Sub-total - Current liabilities	20,106.97	15,677.95	19,996.18	15,597.65
	TOTAL EQUITY AND LIABILITIES	63,251.80	55,097.08	63,086.49	55,124.71

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NOTES:
2A Segment Information

Particulars	Standalone							Year Ended Audited March 31, 2019
	Quarter ended		Half Year Ended		Year Ended			
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited		
	September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	September 30, 2019		
		[Refer Note 8(a)]	[Refer Note 8(a)]	[Refer Note 8(a)]	[Refer Note 8(a)]	[Refer Note 8(a)]	[Refer Note 8(a)]	
Segment revenue	7,631.97	7,699.99	11,731.07	15,331.96	19,381.79	38,925.52		
- Bulk drugs/chemicals	541.00	535.24	484.99	1,076.24	937.94	1,935.41		
- Property	564.36	318.02	929.46	882.39	1,262.37	1,233.94		
Total	8,737.33	8,553.25	13,145.52	17,290.59	21,582.10	42,094.86		
Less : Inter-segment revenue	139.29	143.06	89.01	282.36	180.63	393.58		
Total Income	8,598.04	8,410.19	13,056.51	17,008.23	21,401.47	41,701.28		
Segment results	1,723.99	2,351.74	5,277.62	4,075.73	7,965.82	15,146.13		
- Bulk drugs/chemicals	136.54	192.33	191.50	328.87	389.39	569.60		
- Property	(151.34)	(149.06)	(1,113.94)	(300.40)	(1,365.95)	(1,538.39)		
Total	1,709.19	2,395.01	4,355.18	4,104.20	6,989.27	14,177.34		
Less: Inter-segment results								
Total Profit before tax and before finance cost	1,709.19	2,395.01	4,355.18	4,104.20	6,989.27	14,177.34		
Less : Finance costs	(491.48)	(497.64)	(475.23)	(989.12)	(914.21)	(2,065.31)		
Total Profit before tax	1,217.71	1,897.37	3,879.95	3,115.08	6,075.06	12,112.03		
Segment Assets	37,784.01	36,430.04	31,717.61	37,784.01	31,717.61	32,722.75		
- Bulk Drugs/chemicals	8,117.85	8,020.32	8,022.96	8,117.85	8,022.96	8,200.19		
- Property	17,349.94	14,481.19	10,788.99	17,349.94	10,788.99	14,174.13		
- Unallocated	63,251.80	58,931.54	50,529.56	63,251.80	50,529.56	55,097.08		
Total Segment Assets	5,698.56	7,380.01	8,806.13	5,698.56	8,806.13	7,455.91		
Segment liabilities	1,005.07	1,182.87	1,735.23	1,005.07	1,735.23	1,255.39		
- Bulk Drugs/chemicals	26,780.87	23,875.14	21,573.78	26,780.87	21,573.78	21,437.11		
- Property	33,484.50	32,438.02	32,115.15	33,484.50	32,115.15	30,148.41		
- Unallocated								
Total Segment liabilities								

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2B. Segment Information		Consolidated										Year Ended Audited March 31, 2019 [Refer Note 8(a)]								
		Quarter ended			Half Year Ended			Year Ended												
		Unaudited	Unaudited		Unaudited	Unaudited		Unaudited	Unaudited		Unaudited									
		September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	September 30, 2019									
Particulars		[Refer Note 8(a)]										[Refer Note 8(a)]								
Segment revenue	7,631.97	7,699.99	11,731.07	15,331.96	19,381.79	38,925.52	- Bulk drugs/chemicals	545.50	539.74	489.51	1,085.24	946.94	1,953.41	- Property	563.48	316.89	930.78	880.37	1,263.70	1,236.52
Total	8,740.95	8,556.62	13,151.36	17,297.57	21,592.43	42,115.45	Less : Inter-segment revenue	143.85	147.66	93.60	291.51	189.78	411.89	- Unallocated	8,597.10	8,408.96	13,057.76	17,006.06	21,402.65	41,703.56
Total Income	8,597.10	8,408.96	13,057.76	17,006.06	21,402.65	41,703.56	Segment results	1,723.33	2,350.29	5,279.05	4,073.62	7,965.31	15,149.14	- Bulk drugs/chemicals	144.54	191.63	194.90	336.17	396.84	582.97
Less: Inter-segment results	(0.39)	(0.44)	(1.113.88)	(0.82)	(1.365.89)	(1,534.91)	- Property	(160.35)	(149.08)	(1,113.88)	(309.44)	(1,365.89)	(1,534.91)	- Unallocated (Net)	1,707.52	2,392.84	4,360.07	4,100.35	6,996.26	14,197.20
Total Profit before tax and before finance cost	1,707.13	2,392.40	5,080.26	4,099.53	7,716.01	14,935.92	Total	1,707.13	2,392.40	5,080.26	4,099.53	7,716.01	14,935.92	Less: Finance costs	(486.97)	(493.14)	(475.23)	(980.11)	(914.21)	(2,065.31)
Total Profit before tax	1,220.16	1,899.26	4,605.03	3,119.42	6,801.80	12,870.61	Segment Assets	37,690.78	36,405.64	31,679.37	37,690.78	31,679.37	32,700.32	- Bulk Drugs/chemicals	7,979.10	8,070.62	8,079.66	7,979.10	8,079.66	8,250.11
Segment Assets	37,690.78	36,405.64	31,679.37	37,690.78	31,679.37	32,700.32	- Property	17,416.61	14,480.44	10,799.92	17,416.61	10,799.92	14,174.28	- Unallocated	63,086.49	58,956.70	50,558.95	63,086.49	50,558.95	55,124.71
Segment liabilities	6,152.51	7,364.57	8,806.49	6,152.51	8,806.49	7,456.78	Total Segment Assets	1,005.48	1,114.67	1,662.18	1,005.48	1,662.18	1,181.03	Segment liabilities	26,050.80	23,875.10	21,573.37	26,050.80	21,573.37	21,430.30
- Bulk Drugs/chemicals	1,005.48	1,114.67	1,662.18	1,005.48	1,662.18	1,181.03	- Property	33,208.79	32,354.34	32,042.04	33,208.79	32,042.04	30,068.11	- Property	26,050.80	23,875.10	21,573.37	26,050.80	21,573.37	21,430.30
- Unallocated	26,050.80	23,875.10	21,573.37	26,050.80	21,573.37	21,430.30	Total Segment liabilities	33,208.79	32,354.34	32,042.04	33,208.79	32,042.04	30,068.11	- Unallocated	33,208.79	32,354.34	32,042.04	33,208.79	32,042.04	30,068.11

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Particulars	3. Condensed Statement of Cash Flows				₹. in Lakhs	
	Standalone		Consolidated			
	Half Year Ended		Half Year Ended			
	Unaudited September 30, 2019	Unaudited September 30, 2018	Unaudited September 30, 2019	Unaudited September 30, 2018	Unaudited September 30, 2019	Unaudited September 30, 2018
A) CASH FLOWS FROM OPERATING ACTIVITIES						
Profit before exceptional items and tax	3,115.08	6,075.06	3,119.42	6,801.80		
Operating Profit before working capital changes	4,366.74	8,299.25	4,372.77	8,307.14		
Net cash generated from operating activities	847.38	3,343.63	844.22	3,331.88		
B) CASH FLOWS FROM INVESTING ACTIVITIES						
	(3,546.72)	(3,264.57)	(3,546.72)	(3,264.57)		
C) CASH FLOWS FROM FINANCING ACTIVITIES						
	2,727.35	217.41	2,727.35	217.41		
Net (decrease)/increase in cash and cash equivalents	28.01	296.47	24.85	284.72		
	3,802.03	3,186.85	3,842.26	3,243.69		
	3,830.04	3,483.32	3,867.11	3,528.41		

4 (# Adjusted for cash credit facilities)
The unaudited financial results included in the above statement of standalone and consolidated results includes the financial information of one subsidiary and one associate on the basis of unaudited financial information prepared by the Management which have not been reviewed or audited by their auditors. The said interim financial information is not material to the consolidated results.

5 These unaudited standalone and consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

6 The Company has not made any provision for share application money of ₹ 597.00 Lakhs given to Noble Explochem Ltd (Noble) whose total equity as at 31st March, 2019 is negative. The Company has been accepted as financial creditor by the NCLT. Insolvency Resolution Professional (IRP) had received resolution plans, of which one of the resolution applicants' plan has been approved by the Committee of Creditors and the same has been filed with the NCLT for their approval. According to the aforesaid resolution plan, the Company is expected to recover the entire share application money. Considering this, the management is confident of recovery of the entire amount, hence no provision for impairment is necessary. The Statutory auditors have modified their review report in respect of the foregoing matter.

7 The Board of Directors in its meeting dated 24th May, 2019 had recommended a dividend of 25% (₹ 1.25 per fully paid equity shares of ₹ 5 each) for the year ended 31st March, 2019, which had been approved by the shareholders at the Annual General Meeting held on 8th July, 2019 and paid during the quarter.

8 a) The National Company Law Tribunal, Mumbai Bench, has approved the Scheme of Amalgamation between the Parent i.e. DIL Limited (DIL) and Fermenta Biotech Limited (FBL) and their respective shareholders. The Scheme has become effective from 26th September, 2019. The appointed date of the Scheme is 1st April, 2018. Accordingly, the effect of the Scheme has been given in these unaudited standalone and consolidated financial results for the quarter and half year ended 30th September, 2019 and the figures for the corresponding previous periods/year have been restated. The amalgamation has been accepted as common control transaction in accordance with Appendix C of Ind AS 103 'Business Combinations'. The remaining shareholders of erstwhile FBL (i.e. other than the Parent) and the ESOP Trust of erstwhile FBL have been issued on 10th October, 2019, 442,982 equity shares and 194,555 equity shares respectively, in the ratio of 100 shares of Rs. 5 each in DIL for every 251 shares of Rs. 10 each held in erstwhile FBL. The name of the amalgamated company has been changed from DIL Limited to Fermenta Biotech Limited vide Certificate of Incorporation issued by the Registrar of Companies, Mumbai dated 17th October, 2019.

b) In view of the amalgamation referred to in note 8(a) above, the Company has filed an amalgamated return of income for the assessment year 2019-2020 and utilised carried forward losses and depreciation in respect of which DIL had recognised a Deferred tax asset as at 31st March, 2019.


c) During the quarter ended 30th September, 2019, the management has reassessed the recoverability of MAT credit entitlement and recognised MAT credit of Rs. 4,542.13 Lakhs (presented within deferred tax asset). Further, there has been a change in the Minimum alternative tax rate from 18% to 15% plus applicable surcharge and health and education cess thereon as enacted in the Taxation Law (Amendment) Ordinance, 2019 and also a change in the income tax rate from 30% to 25% plus applicable surcharge and health and education cess thereon as enacted in the Union Budget 2019 for companies which have turnover less than 400 crores for the financial year 2017-18. Accordingly, the Company has measured the deferred taxes (other than MAT credit entitlement as referred above) as at 30th September, 2019 at the eligible tax rate of 25% plus applicable surcharge and health and education cess thereon.

d) The combined effects of the above (8(b) and 8(c)) have been included in the tax expense for the quarter and half year ended 30th September, 2019; reversal of current tax by Rs. 657.95 Lakhs and net credit for deferred tax of Rs. 1,611.08 Lakhs.
The condensed statement of standalone and consolidated cash flows for the corresponding half year ended September 30, 2018, as reported in Note no 3, have been approved by the Board of Directors, but have not been subjected to review by the auditors.

10 Effective 1st April, 2019, the Company has adopted Ind AS 116 "Leases" and applied to lease contracts existing on 1st April, 2019, by electing 'retrospective approach with the cumulative effect at the date of initial application'. The impact of adoption of the standard is not material on the profit after tax for the quarter and half year ended 30th September, 2019 in the standalone unaudited financial results and the consolidated unaudited financial results, respectively.

11 The above unaudited standalone and consolidated financial results of the Company for the quarter and half year ended 30th September, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13th November, 2019. The statutory auditors of the Company have conducted a limited review of the above unaudited standalone and consolidated financial results for the quarter and half year ended 30th September, 2019.

Place: Thane
13th November, 2019


Krishna Datia
Managing Director

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