



Fermenta Biotech Limited (Formerly Known as DIL Limited)

CIN:199999MH1951PLC008485

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

Tel: +91 -22-67980888, Fax: +91 -22-67980999, Email: info@fermentabiotech.com, Website: www.fermentabiotech.com

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

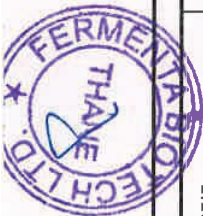
(₹ in Lakhs)

Sr.No.	Particulars	Standalone								
		Quarter Ended		Half Year Ended		Year Ended Audited				
		Unaudited	Unaudited	Unaudited	Unaudited					
1	Income									
	a) Revenue from operations (refer note 7)	9,012.34	8,445.54	9,900.96	17,457.88	20,789.32	38,796.06			
	b) Other Income	259.30	389.75	235.21	649.05	342.36	752.62			
2	Total Income (a+b)	9,271.64	8,835.29	10,136.17	18,106.93	21,131.68	39,548.68			
3	Expenses									
	a) Cost of materials consumed	2,826.96	3,934.69	3,825.40	6,761.65	7,299.71	13,312.90			
	b) Purchases of stock-in-trade	243.69	283.95	86.36	527.64	136.24	341.84			
	c) Change in inventories of finished goods, stock-in-trade and work-in-progress	388.85	(857.12)	(130.23)	(468.27)	243.83	764.71			
	d) Employee benefits expense	1,396.80	1,468.43	1,592.49	2,865.23	3,194.02	5,936.02			
	e) Finance costs	490.17	451.58	444.41	941.75	862.42	1,722.60			
	f) Depreciation and amortisation expense	625.54	620.39	597.47	1,245.93	1,143.70	2,367.41			
	g) Other expenses	3,029.95	2,812.64	2,772.59	5,842.59	5,403.79	10,846.96			
4	Total expenses (a to h)	9,001.96	8,714.56	9,188.49	17,716.52	18,283.71	35,292.44			
	Profit before tax (2-3)	269.68	120.73	947.68	390.41	2,847.97	4,256.24			
5	Tax expense									
	a) Current tax	46.48	25.68	165.24	72.16	497.26	740.75			
	b) Deferred tax charge/(credit)	10.35	(10.35)	125.73	-	415.42	491.76			
6	Total tax expense (a+b)	56.83	15.33	290.97	72.16	912.68	1,232.51			
7	Profit for the period after tax (4-5)	212.85	105.40	656.71	318.25	1,935.29	3,023.73			
	Other Comprehensive Income									
	i) Items that will not be reclassified to Profit or Loss	3.49	(1.51)	5.19	1.98	7.70	(29.53)			
	ii) Income tax thereon	-	-	-	-	-	9.70			
8	Total other comprehensive Income/(Loss)	3.49	(1.51)	5.19	1.98	7.70	(29.53)			
9	Total Comprehensive Income for the period/year (6+7)	216.34	103.89	661.90	320.23	1,942.99	3,003.90			
	Paid-up equity share capital (Face value ₹ 5/- per share)	1,442.37	1,442.37	1,442.37	1,442.37	1,442.37	1,442.37			
	-2,88,47,322 number of equity shares									
10	Earnings per equity share of ₹ 5 each (not annualised)									
	a) ₹ Basic	0.74	0.37	2.28	1.10	6.71	10.48			
	b) ₹ Diluted	0.74	0.36	2.27	1.10	6.69	10.43			

SIGNED FOR IDENTIFICATION


BY

S R B C & CO LLP  
MUMBAI



Balance Sheet as at		₹ in Lakhs	
PARTICULARS		Standalone	
		September 30, 2022	March 31, 2022
		Unaudited	Audited
<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	19,968.30	19,346.87
	(b) Capital work-in-progress	3,735.27	2,989.35
	(c) Right of use assets	1,480.51	1,571.27
	(d) Investment property (refer note 7)	5,254.22	6,678.63
	(e) Goodwill	411.65	411.65
	(f) Other Intangible assets	820.87	667.95
	(g) Intangible assets under development	311.96	467.16
	(h) Investments		
	i) Investments in subsidiaries	2,081.90	1,270.02
	ii) Investments in an associate	-	-
	(i) Financial assets		
	i) Investments	30.69	28.71
	ii) Share application money	-	-
	iii) Loans	715.10	643.11
	iv) Others financial assets	1,572.17	669.16
	(v) Trade receivables	2,582.14	-
	(j) Deferred tax assets (net)	3,329.12	3,329.12
	(k) Non-current tax assets (net)	1,501.48	1,316.57
	(l) Other non-current assets	1,141.36	350.31
	<b>Sub-total - Non-current assets</b>	<b>44,936.74</b>	<b>39,739.88</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	13,092.01	12,957.95
	(b) Financial assets		
	i) Trade receivables	8,093.21	11,782.62
	ii) Cash and cash equivalents	3,645.68	1,019.22
	iii) Bank balances other than (ii) above	968.07	2,055.31
	(iv) Investments	270.21	-
	iv) Loans	1.10	1.50
	v) Other financial assets	58.52	507.18
	(c) Other current assets	2,685.34	3,200.97
	<b>Sub-total - Current assets</b>	<b>28,814.14</b>	<b>31,524.75</b>
	<b>TOTAL ASSETS</b>	<b>73,750.88</b>	<b>71,264.63</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>EQUITY</b>		
	(a) Equity Share capital	1,442.37	1,442.37
	(b) Other Equity	37,990.12	38,154.82
	<b>Total Equity</b>	<b>39,432.49</b>	<b>39,597.19</b>
<b>2</b>	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	i) Borrowings	12,352.48	11,468.25
	ii) Lease liabilities	313.98	371.77
	iii) Other financial liabilities	139.15	72.43
	(b) Provisions	595.61	564.83
	(c) Other non-current liabilities	1,537.33	524.43
	<b>Sub-total - Non-current liabilities</b>	<b>14,938.55</b>	<b>13,001.71</b>
<b>3</b>	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	i) Borrowings	12,871.65	12,146.34
	ii) Lease liabilities	104.35	107.28
	iii) Trade payables		
	-Total outstanding dues of micro and small enterprises and;	86.07	224.72
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	4,475.65	4,331.92
	iv) Other financial liabilities	1,109.09	1,275.59
	(b) Other current liabilities	622.96	469.81
	(c) Provisions	78.06	78.06
	(d) Current tax liabilities (Net)	32.01	32.01
	<b>Sub-total - Current liabilities</b>	<b>19,379.84</b>	<b>18,665.73</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>73,750.88</b>	<b>71,264.63</b>

Sub-total - Non-current liabilities


**SIGNED FOR IDENTIFICATION**  
BY 

**SRBC & CO LLP**  
**MUMBAI**



Statement of Cash Flows		Standalone	
		Half Year Ended	
Particulars	Unaudited	Unaudited	
	September 30,	September 30,	
	2022	2021	
<b>A) CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before tax	390.41	2,847.97	
<b>Adjustments for:</b>			
Depreciation and amortisation expense	1,245.93	1,143.70	
Net unrealised foreign exchange (gain)	(56.74)	(179.11)	
Gain on sale / write off of property, plant and equipment and investment property (net)	(1,743.92)	(1.93)	
Proceeds on sale of Investment Property	3,100.06	-	
Allowance for doubtful debts	22.60	-	
Share based payments to employees	-	305.22	
Finance costs	941.75	862.42	
Interest income	(92.31)	(74.03)	
Dividend income	(0.63)	-	
Liabilities / provisions no longer required written back	(350.35)	(96.06)	
Trade receivables and advances written off	466.19	53.46	
Net (gain) on fair value changes of derivatives measured at FVTPL	(23.57)	(32.02)	
<b>Operating Profit before working capital changes</b>	<b>3,899.42</b>	<b>4,829.62</b>	
<b>Movements in working capital:</b>			
Decrease/(increase) in trade receivables	860.59	(556.73)	
(Increase)/decrease in inventories	(134.06)	566.38	
(Increase) in other assets	41.97	(903.79)	
Increase in trade payables	158.92	721.20	
Increase in provisions	30.78	5.56	
(Increase)/decrease in other liabilities	1,096.76	(713.30)	
	<b>5,954.38</b>	<b>3,948.94</b>	
Income taxes paid	(257.07)	(632.80)	
<b>Net cash generated from operations (A)</b>	<b>5,697.31</b>	<b>3,316.14</b>	
<b>B) CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for purchase of property, plant and equipment, investment property, capital work-in-progress, intangible assets and intangible assets under development	(2,929.76)	(1,682.42)	
Proceeds on sale of property, plant and equipment	0.94	2.58	
Proceeds from Intercorporate deposits placed	-	475.00	
Interest received	63.83	188.11	
Loan given to employee	(20.15)	-	
Investments in subsidiary	(811.88)	-	
Dividend received	0.63	-	
Deposits placed with financial institution (net)	(19.28)	(50.93)	
Bank Deposits realised /matured	509.06	489.02	
<b>Net cash used in investing activities (B)</b>	<b>(3,206.61)</b>	<b>(578.64)</b>	
<b>C) CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from non current borrowings	3,146.25	212.64	
Repayment of Borrowings	(2,158.57)	(1,231.41)	
Proceeds from current borrowings	139.69	(1,082.32)	
Finance cost paid	(915.67)	(839.58)	
Repayment of Lease Liabilities	(70.39)	(229.83)	
Dividends paid	(360.59)	(721.18)	
<b>Net cash (used in) financing activities (C)</b>	<b>(219.28)</b>	<b>(3,891.68)</b>	
<b>Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)</b>	<b>2,271.42</b>	<b>(1,154.18)</b>	
Cash and cash equivalents at the beginning of the year	(474.74)	(93.74)	
<b>Cash and cash equivalents at the end of the period</b>	<b>1,796.68</b>	<b>(1,247.92)</b>	
<b>Components of cash and cash equivalents</b>			
Cash on hand	4.90	5.98	
<b>Balances with banks</b>			
In current accounts	3,640.78	709.27	
In deposit accounts with original maturity for less than 3 months	-	406.03	
<b>Cash and cash equivalents</b>	<b>3,645.68</b>	<b>1,121.28</b>	
Bank overdraft/Cash credit facilities	(1,849.00)	(2,369.20)	
<b>Total cash and cash equivalents considered for cash flows</b>	<b>1,796.68</b>	<b>(1,247.92)</b>	



**SIGNED FOR IDENTIFICATION BY**  
  
**SRBC & COLLP MUMBAI**

## NOTES:

## 1 Segment Information

₹. In Lakhs)

Particulars	Standalone					
	Quarter ended		Half Year Ended		Year Ended	
	Unaudited September 30, 2022	Unaudited June 30, 2022	Unaudited September 30, 2021	Unaudited September 30, 2022	Unaudited September 30, 2021	Audited March 31, 2022
Segment revenue						
- Bulk drugs/chemicals	6,839.37	7,987.49	9,588.32	14,826.86	20,079.38	37,472.45
- Property	2,174.82	414.07	426.32	2,588.89	848.17	1,623.95
- Unallocated	257.45	433.73	121.53	691.18	204.13	452.28
Total Income	9,271.64	8,835.29	10,136.17	18,106.93	21,131.68	39,548.68
Segment results						
- Bulk drugs/chemicals	(968.16)	450.39	1,393.64	(517.77)	3,748.15	6,087.57
- Property	1,822.94	128.39	33.25	1,951.33	46.65	44.64
- Unallocated (Net)	(94.93)	(6.47)	(34.80)	(101.40)	(84.41)	(153.37)
Total Profit before tax and before finance cost	759.85	572.31	1,392.09	1,332.16	3,710.39	5,978.84
Less : Finance costs	(490.17)	(451.58)	(444.41)	(941.75)	(862.42)	(1,722.60)
Total Profit before tax	269.68	120.73	947.68	390.41	2,847.97	4,256.24
Segment Assets						
- Bulk Drugs/chemicals	56,054.57	53,609.07	49,038.38	56,054.57	49,038.38	51,238.24
- Property	6,440.11	7,209.01	7,187.79	6,440.11	7,187.79	7,057.10
- Unallocated	11,256.20	13,185.27	12,534.24	11,256.20	12,534.24	12,969.29
Total Segment Assets	73,750.88	74,003.35	68,760.41	73,750.88	68,760.41	71,264.63
Segment Liabilities						
- Bulk Drugs/chemicals	6,971.80	5,412.15	6,074.86	6,971.80	6,074.86	4,459.35
- Property	2,228.44	1,170.38	629.27	2,228.44	629.27	1,192.86
- Unallocated	25,118.15	27,694.91	23,484.41	25,118.15	23,484.41	26,015.17
Total Segment Liabilities	34,318.39	34,277.44	30,188.55	34,318.39	30,188.55	31,667.38

SIGNED FOR IDENTIFICATION

BY

S R B C & CO LLP  
MUMBAI

- 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 11th November 2022. The results of the Company are available for investors at [www.fermentabiotech.com](http://www.fermentabiotech.com) and [www.bseindia.com](http://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 Disclosures Requirements) Regulations, 2015 (as amended).
- 4 The Board of Directors in its meeting held on January 31, 2022, approved the Composite Scheme of Amalgamation and Arrangement amongst DVK Investments Private Limited (Holding Company) and Aegean Properties Limited (Wholly owned subsidiary) with the Company in suppression of its earlier resolution passed on October 11, 2021. The Company has submitted its applications to NCLT Mumbai.
- 5 The accumulated losses at ₹ 2995.79 lakhs (including loss of ₹ 980.91 lakhs for the quarter) in Fermenta Biotech GmbH, wholly owned subsidiary (WOS) of the Company at Germany exceed the equity share capital and the Company's investment at ₹ 831.21 lakhs. Further, the Company has trade receivables of ₹ 2,582.14 lakhs and expenses recoverable of Rs 466.47 lakhs from this WOS as at Sept 30, 2022. The WOS was incorporated fairly recently on June 14, 2019 and there has been considerable delay in obtaining the required approvals to execute sales for procedural reasons in view of the global pandemic "COVID-19". The WOS had obtained the required approvals in the previous year, and commenced sales of its products. The management of the Company is of the view that these losses have been incurred in view of the unusual circumstances explained and are temporary in nature. The WOS expects to gradually recoup the losses and be in a position to repay its dues to the Company.
- 6 The Company had signed the Binding Term Sheet on January 31, 2022 with Mextech Property Developers LLP ('Mextech') and granted development rights to Mextech for construction of residential-cum-commercial buildings in the balance portion of Thane land. The Company has got shareholders' approval through Postal Ballot under section 180 of the Companies Act, 2013 for the same vide Postal Ballot Notice dated May 10, 2022. The Company has now signed the Development Agreement on July 26, 2022 with Mextech and the developer is in the process of obtaining requisite approvals
- 7 The Company has sold part of its investment in Property consisting of 3 floors in Thane One IT/ITES building in the current quarter. Accordingly income on sale of such property of Rs 1751.40 lakhs has been recognised as income under the head revenue from operation pertaining to property segement.
- 8 During the current quarter, the Company has allocated Investments and Property, plant, equipment assets to respective segments. Accordingly the segmental information for all the periods presented have been reclassified to confirm to the current periods classification

Place: Thane  
11th November, 2022



Prashant Nagre  
Managing Director

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company pursuant to 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, 2022 and year to date from April 01, 2022 to September 30, 2022 (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 comparative standalone financial information of the Company for the immediately preceding quarter ended June 30, 2022 and the corresponding quarter and period ended September 30, 2021, included in these standalone financial results, were reviewed by the predecessor auditor and the standalone financial statements of the Company for the year ended March 31, 2022, were audited by predecessor auditor who expressed an unmodified conclusion and unmodified opinion on those financial information/financial statements on August 12, 2022, November 12, 2021 and May 30, 2022 respectively.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Vikram Mehta

Partner

Membership No.: 105938

UDIN: 22105938BCUFYD1255

Mumbai, November 11, 2022





Fermenta Biotech Limited (Formerly Known as DIL Limited)

CIN:L99999MH1951PLC008485  
 Regd. Office: A-1501, Thane One, DIL Complex, Ghodbunder Road, Majiwada, Thane (West) 400 610, Maharashtra, India.  
 Tel: +91-22-67980888, Fax: +91-22-67980999, Email: info@fermentabiotech.com, Website: www.fermentabiotech.com

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

(₹ in Lakhs)

Sr.N o.	Particulars	Consolidated					
		Quarter Ended		Half Year Ended		Year Ended	
		Unaudited	Unaudited	Unaudited	Unaudited		Audited
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
1	Income						
	a) Revenue from operations (refer note 6)	9,802.92	9,188.90	9,984.54	18,991.82	20,949.43	39,851.57
	b) Other income	268.76	384.48	227.42	653.24	409.07	813.59
2	Total Income (a+b)	10,071.68	9,573.38	10,211.96	19,645.06	21,358.50	40,665.16
3	Expenses						
	a) Cost of materials consumed	3,328.87	4,284.40	3,515.02	7,613.27	6,989.34	13,218.76
	b) Purchases of stock-in-trade	601.02	519.00	372.25	1,120.02	510.37	1,469.72
	c) Change in inventories of finished goods, stock-in-trade and work-in-progress	745.80	(764.27)	(140.32)	(18.47)	31.40	627.42
	d) Employee benefits expense	1,497.85	1,568.63	1,699.90	3,066.48	3,360.96	6,296.73
	e) Finance costs	485.78	447.48	441.91	933.26	855.43	1,708.43
	f) Depreciation and amortisation expense	906.69	667.07	643.97	1,573.76	1,238.76	2,556.16
	g) Other expenses	3,297.41	3,087.60	2,967.47	6,385.01	5,909.38	12,093.63
	Total expenses (a to h)	10,863.42	9,809.91	9,500.20	20,673.33	18,895.64	37,970.85
4	Profit/(Loss) before tax (2-3)	(791.74)	(236.53)	711.76	(1,028.27)	2,462.86	2,684.31
5	Tax expense						
	a) Current tax	47.39	26.56	166.09	73.95	498.53	743.71
	b) Deferred tax charge/(credit)	3.06	(7.11)	131.96	(4.05)	395.98	444.54
	Total tax expense (a+b)	50.45	19.45	298.05	69.90	894.51	1,188.25
6	Profit/(Loss) for the period after tax but before share of profit/(loss) of an associate and non-controlling interests (4-5)	(842.19)	(255.98)	413.71	(1,098.17)	1,568.35	1,506.06
7	Share of profit / (loss) of an associate						
8	Net Profit/(Loss) after tax and share of profit/(loss) of an associate and but before non-controlling interests (6+7)	(842.19)	(255.98)	413.71	(1,098.17)	1,568.35	1,506.06
9	Non-controlling interests	37.05	25.06	36.16	62.11	12.76	38.65
10	Profit/(Loss) for the period after tax (8+9)	(805.14)	(230.92)	449.87	(1,036.06)	1,581.11	1,544.71
11	Other Comprehensive Income						
	(A) i) Items that will not be reclassified to Profit or Loss	3.49	(1.51)	5.19	1.98	7.70	(29.53)
	ii) Income tax thereon	82.20	40.76	13.40	122.96	19.05	9.70
	(B) Items that will be reclassified to Profit or Loss	85.69	39.25	18.59	124.94	26.75	81.30
	Total other comprehensive Income/(Loss) (A+B)	(756.50)	(216.73)	432.30	(973.23)	1,595.10	1,567.36
12	Total Comprehensive Income/(Loss) for the period/year (8+11)						
	Attributable to:						
	- Owners of the parent	(719.45)	(191.67)	468.46	(911.12)	1,607.86	1,606.01
	- Non-controlling interests	(37.05)	(25.06)	(36.16)	(62.11)	(12.76)	(38.65)
13	Paid-up equity share capital (Face value ₹ 5/- per share) - 2,88,47,322 number of equity shares	1,442.37	1,442.37	1,442.37	1,442.37	1,442.37	1,442.37
14	Earnings per equity share of ₹ 5 each (not annualised)						
	a) ₹ Basic	(2.79)	(0.80)	1.56	(3.59)	5.48	5.35
	b) ₹ Diluted	(2.79)	(0.80)	1.56	(3.59)	5.47	5.33




See accompanying notes to the Consolidated financial results

SIGNED FOR IDENTIFICATION  
 BY  
 S R B C & CO LLP  
 MUMBAI




Balance Sheet as at		Consolidated	
		September 30, 2022	March 31, 2022
PARTICULARS		Unaudited	Audited
<b>ASSETS</b>			
1	<b>Non-current assets</b>		
	(a) Property, plant and equipment	19,967.60	19,347.38
	(b) Capital work-in-progress	3,735.27	2,989.34
	(c) Right of use assets	1,307.22	1,395.97
	(d) Investment property (refer note 6)	5,302.69	6,727.63
	(e) Goodwill	1,145.56	1,095.45
	(f) Other Intangible assets	1,138.91	1,292.36
	(g) Intangible assets under development	311.96	467.16
	(h) Investments		
	Investments in an associate	-	-
	(i) Financial assets		
	i) Investments	30.69	28.71
	ii) Share application money	-	-
	iii) Loans	21.00	0.85
	iv) Others financial assets	1,098.34	669.16
	(j) Deferred tax assets (net)	3,612.27	3,599.43
	(k) Non-current tax assets (net)	1,503.33	1,318.51
	(l) Other non-current assets	1,141.35	350.31
	<b>Sub-total - Non-current assets</b>	<b>40,316.19</b>	<b>39,282.26</b>
2	<b>Current assets</b>		
	(a) Inventories	14,952.31	15,947.65
	(b) Financial assets		
	i) Trade receivables	7,415.75	8,709.01
	ii) Cash and cash equivalents	4,041.91	1,305.61
	iii) Bank balances other than (ii) above	968.07	2,055.31
	(iv) Investments	270.21	-
	iv) Loans	1.10	1.50
	v) Other financial assets	30.27	27.71
	(c) Other current assets	2,756.17	3,355.20
	<b>Sub-total - Current assets</b>	<b>30,435.79</b>	<b>31,401.99</b>
	<b>TOTAL ASSETS</b>	<b>70,751.98</b>	<b>70,684.25</b>
<b>EQUITY AND LIABILITIES</b>			
1	<b>EQUITY</b>		
	(a) Equity Share capital	1,442.37	1,442.37
	(b) Other Equity	34,375.03	35,771.10
	<b>Equity attributable to the owners of the Company</b>	<b>35,817.40</b>	<b>37,213.47</b>
	(c) Non-controlling interests	(130.39)	(68.28)
	<b>Total Equity</b>	<b>35,687.01</b>	<b>37,145.19</b>
2	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	i) Borrowings	12,352.49	11,468.25
	ii) Lease liabilities	140.97	196.78
	iii) Other financial liabilities	139.15	72.43
	(b) Provisions	595.60	564.83
	(c) Other non-current liabilities	1,537.33	524.43
	<b>Sub-total - Non-current liabilities</b>	<b>14,765.54</b>	<b>12,826.72</b>
3	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	i) Borrowings	12,871.64	12,146.34
	ii) Lease liabilities	104.06	106.98
	iii) Trade payables		
	-Total outstanding dues of micro and small enterprises and;	86.07	224.72
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	5,355.44	6,233.25
	iv) Other financial liabilities	1,108.98	1,275.62
	(b) Other current liabilities	641.64	590.38
	(c) Provisions	99.33	103.04
	(d) Current tax liabilities (Net)	32.27	32.01
	<b>Sub-total - Current liabilities</b>	<b>20,299.43</b>	<b>20,712.34</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>70,751.98</b>	<b>70,684.25</b>

**SIGNED FOR IDENTIFICATION**  
**BY**   
**S R B C & CO LLP**  
**MUMBAI**



Statement of Cash Flows		(₹ in Lakhs)	
		Consolidated	
Particulars		Half Year Ended	
		Unaudited September 30, 2022	Unaudited September 30, 2021
<b>A) CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before tax		(1,028.27)	2,462.86
<b>Adjustments for:</b>			
Depreciation and amortisation expense		1,573.76	1,238.76
Net unrealised foreign exchange (gain)		7.13	(180.98)
Gain on sale / write off of property, plant and equipment and investment property (net)		(1,743.92)	(1.93)
Proceeds on sale of investment property		3,100.06	-
Allowance for doubtful debts		22.60	107.52
Share based payments to employees		-	305.22
Finance costs		933.26	855.43
Interest income		(74.10)	(74.03)
Dividend income		(0.63)	-
Liabilities / provisions no longer required written back		(375.84)	(89.12)
Trade receivables and advances written off		466.19	53.46
Net (gain) on fair value changes of derivatives measured at FVTPL		(23.57)	(32.02)
<b>Operating Profit before working capital changes</b>		<b>2,856.67</b>	<b>4,645.17</b>
<b>Movements in working capital:</b>			
Decrease in trade receivables		1,046.66	26.20
Decrease/(increase) in inventories		995.34	(15.26)
(Increase) in other assets		129.77	(860.11)
Decrease/(increase) in trade payables		(816.98)	788.77
Increase in provisions		27.06	35.59
(Increase)/decrease in other liabilities		994.87	(700.67)
		<b>5,233.39</b>	<b>3,919.69</b>
Income taxes paid		(258.51)	(634.15)
<b>Net cash generated from operations (A)</b>		<b>4,974.88</b>	<b>3,285.54</b>
<b>B) CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for purchase of property, plant and equipment, investment property, capital work-in-progress, intangible assets and intangible assets under development		(2,929.76)	(1,682.41)
Proceeds on sale of property, plant and equipment		0.95	2.58
Proceeds from Intercorporate deposits placed		-	475.00
Interest received		73.87	188.10
Loan given to employee		(20.15)	-
Dividend received		0.63	-
Deposits placed with financial institution (net)		(19.28)	(50.93)
Bank Deposits realised /matured		509.06	489.02
<b>Net cash used in investing activities (B)</b>		<b>(2,384.68)</b>	<b>(578.64)</b>
<b>C) CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from non current borrowings		3,146.25	212.64
Repayment of Borrowings		(2,158.57)	(1,231.41)
Proceeds from current borrowings		139.69	(1,082.32)
Finance cost paid		(914.33)	(839.60)
Repayment of Lease Liabilities		(61.39)	(220.84)
Dividends paid		(360.59)	(721.18)
<b>Net cash (used in) financing activities (C)</b>		<b>(208.94)</b>	<b>(3,882.71)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)</b>		<b>2,381.26</b>	<b>(1,175.81)</b>
Cash and cash equivalents at the beginning of the year		(188.35)	229.13
Cash and cash equivalents at the end of the period		2,192.91	(946.68)
<b>Components of cash and cash equivalents</b>			
Cash on hand		4.90	5.98
Balances with banks			
In current accounts		4,037.01	1,010.51
In deposit accounts with original maturity for less than 3 months		-	406.03
Cash and cash equivalents		4,041.91	1,422.52
Bank overdraft/Cash credit facilities		(1,849.00)	(2,369.20)
<b>Total cash and cash equivalents considered for cash flows</b>		<b>2,192.91</b>	<b>(946.68)</b>



**SIGNED FOR IDENTIFICATION  
BY**   
**S R B C & CO LLP  
MUMBAI**

NOTES:

I Segment Information

Consolidated

(₹. in Lakhs)

Particulars	Quarter ended		Half Year Ended		Year Ended Audited March 31, 2022
	Unaudited September 30, 2022	Unaudited June 30, 2022	Unaudited September 30, 2021	Unaudited September 30, 2021	
Segment revenue					
- Bulk drugs/chemicals	7,641.32	8,730.85	9,672.00	16,372.17	20,239.67
- Property	2,179.32	418.57	430.82	2,597.89	857.17
- Unallocated	255.54	428.46	113.56	684.00	270.67
Total	10,076.18	9,577.88	10,216.38	19,654.06	21,367.50
Less : Inter-segment revenue	4.50	4.50	4.42	9.00	9.00
Total Income	10,071.68	9,573.38	10,211.96	19,645.06	21,358.50
Segment results					
- Bulk drugs/chemicals	(2,033.74)	90.03	1,161.69	(1,943.71)	3,365.72
- Property	1,826.63	131.93	26.28	1,958.56	36.07
- Unallocated (Net)	(99.28)	(11.44)	(34.73)	(110.72)	(84.36)
Total	(306.39)	210.52	1,153.24	(95.87)	3,317.43
Inter-segment results	0.43	0.43	0.43	0.86	0.86
Total Profit/(Loss) before tax	(305.96)	210.95	1,153.67	(95.01)	3,318.29
Less : Finance costs	(485.78)	(447.48)	(441.91)	(933.26)	(855.43)
Total Profit/(Loss) before tax	(791.74)	(236.53)	711.76	(1,028.27)	2,462.86
Segment Assets					
- Bulk Drugs/chemicals	53,002.97	51,707.64	49,212.58	53,002.97	49,212.58
- Property	6,492.83	7,262.20	7,238.76	6,492.83	7,238.76
- Unallocated	11,256.18	13,185.28	12,534.24	11,256.18	12,534.24
Total Segment Assets	70,751.98	72,155.12	68,985.58	70,751.98	68,985.58
Segment Liabilities					
- Bulk Drugs/chemicals	8,013.51	6,593.19	7,933.79	8,013.51	7,933.79
- Property	2,228.76	1,170.38	629.27	2,228.76	629.27
- Unallocated	24,822.70	27,438.32	23,214.00	24,822.70	23,214.00
Total Segment Liabilities	35,064.97	35,201.88	31,777.05	35,064.97	31,777.05

SIGNED FOR IDENTIFICATION  
BY  
S R B C & CO LLP  
MUMBAI



- 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 11th November, 2022. The results of the Company are available for investors at [www.fermentabiotech.com](http://www.fermentabiotech.com) and [www.bseindia.com](http://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). The unaudited consolidated financial results of the Parent Company, its wholly owned subsidiaries and a step-down subsidiary ("the Group") have been prepared by applying Ind AS 110 on unaudited Consolidated Financial Statements.
- 4 The Parent's Board of Directors in its meeting held on January 31, 2022, approved the Composite Scheme of Amalgamation and Arrangement amongst DVK Investments Private Limited (Holding Company) and Aegean Properties Limited (Wholly owned subsidiary) with the Company in suppression of its earlier resolution passed on October 11, 2021. The Company has submitted its applications to NCLT Mumbai.
- 5 The Parent had signed the Binding Term Sheet on January 31, 2022 with Mextech Property Developers LLP ('Mextech') and granted development rights to Mextech for construction of residential-cum-commercial buildings in the balance portion of Thane land. The Parent has got shareholders' approval through Postal Ballot under section 180 of the Companies Act, 2013 for the same vide Postal Ballot Notice dated May 10, 2022. The Parent has now signed the Development Agreement on July 26, 2022 with Mextech and the developer is in the process of obtaining requisite approvals
- 6 The Parent Company has sold part of its Investment in Property consisting of 3 floors in Thane One IT/ITES building in the current quarter. Accordingly income on sale of such property of Rs 1751.40 lakhs has been recognised as income under the head revenue from operation pertaining to property segegment.
- 7 During the current quarter, the Group has allocated Investments and Property, plant, equipment assets to respective segments. Accordingly the segmental information for all the periods presented have been reclassified to confirm to the current periods classification

Place: Thane  
11th November, 2022



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"), its associate for the quarter ended September 30, 2022 and year to date from April 01, 2022 to September 30, 2022 (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. Aegean Properties Limited
- ii. G. I. Biotech Private Limited
- iii. Fermenta Biotech (UK) Limited
- iv. Fermenta Biotech GmbH
- v. Fermenta Biotech USA LLC
- vi. Fermenta USA LLC

**Associate:**

- i. Health and Wellness India Private Limited



# **S R B C & CO LLP**

Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration 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 and other financial information, in respect of 5 subsidiaries whose unaudited interim financial results include total assets of Rs 5,121.26 lakhs as at September 30, 2022, total revenues of Rs 1,236.61 lakhs and Rs. 2,760.10 lakhs, total net loss after tax of Rs. 1,070.76 lakhs and Rs 1,473.03 lakhs, total comprehensive loss of Rs. 988.55 lakhs and Rs.1,350.07 lakhs, for the quarter ended September 30, 2022 and the period ended on that date respectively, and net cash inflow of Rs. 113.39 lakhs for the period from April 01, 2022 to September 30, 2022, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on unaudited 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 the unaudited interim financial results and other financial information, in respect of 1 subsidiary whose unaudited interim financial results and other unaudited financial information reflect total assets of Rs 36.59 lakhs as at September 30, 2022, and total revenues of Rs Nil and Rs Nil, total net loss after tax of Rs. 1.92 lakhs and Rs. 3.13 lakhs, total comprehensive loss of Rs. 1.92 lakhs and Rs. 3.13 lakhs, for the quarter ended September 30, 2022 and the period ended on that date respectively and net cash outflows of Rs. 3.55 lakhs for the period from April 01, 2022 to September 30, 2022.

The unaudited interim financial results and other unaudited financial information of the above subsidiary 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 the subsidiary, 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.



# **S R B C & CO LLP**

Chartered Accountants

8. The comparative consolidated financial information of the Group and its associate for the immediately preceding quarter ended June 30, 2022 and corresponding quarter and period ended September 30, 2021, included in these consolidated financial results, were reviewed by the predecessor auditor and the consolidated financial statements of the Group and its associates for the year ended March 31, 2022, were audited by predecessor auditor who expressed an unmodified conclusion and unmodified opinion on those consolidated financial information on August 12, 2022, November 12, 2021 and May 30, 2022 respectively.

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



per Vikram Mehta  
Partner  
Membership No.: 105938  
UDIN: 22105938BCLUGFP3924  
Mumbai: November 11, 2022

