

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.: 908

February 12, 2024

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 February 12, 2024 has, *inter alia*, approved the unaudited financial results for the quarter and nine months ended December 31, 2023 (Standalone and Consolidated) as enclosed.

We are enclosing herewith the Limited Review Reports dated February 12, 2024 (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 1:25 p.m. (IST).

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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Taluka - Vagara, Dist: Bharuch - 392 130,
Gujarat, India.
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Website: www.fermentabiotech.com

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 December 31, 2023 and year to date from April 01, 2023 to December 31, 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

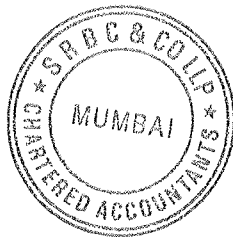
5. The accompanying Statement includes the financial results and other financial information in respect of the erstwhile Holding Company and an erstwhile wholly owned subsidiary (refer note 6 of the standalone financial results) whose financial results reflects before intercompany eliminations total revenues of Rs. 94.50 lakhs, Rs. 291.94 lakhs and Rs. 296.44 lakhs, total net profit after tax of Rs. 88.75 lakhs, Rs. 275.73 lakhs and Rs. 241.38 lakhs, total comprehensive income of Rs. 88.75 lakhs, Rs. 275.73 lakhs and Rs. 241.38 lakhs for the quarter ended December 31, 2022, period ended December 31, 2022 and for the year ended March 31, 2023 respectively, 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: 24136454BKFOEE7300

Place : Mumbai

Date : February 12, 2024

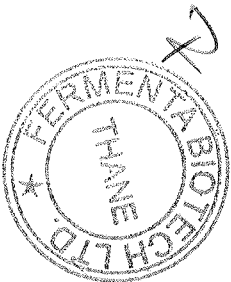


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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(₹ In Lakhs)

Sr.No.	Particulars	Standalone								
		Quarter Ended		Nine Months Ended		Year Ended				
		Unaudited	Unaudited	Unaudited	Unaudited		Audited			
1	Income									
	a) Revenue from operations (refer note 4)	8,935.14	5,130.86	5,375.26	21,743.54	22,832.84	32,891.45			
	b) Other Income	257.66	202.58	89.99	665.65	739.26	846.21			
2	Total Income (a+b)	9,192.80	5,333.44	5,465.25	22,409.19	23,572.10	33,737.66			
3	Expenses									
	a) Cost of materials consumed	1,336.68	1,574.25	2,497.02	5,168.55	9,258.67	10,048.56			
	b) Purchases of stock-in-trade	361.81	225.95	281.95	690.88	809.59	872.76			
	c) Change in inventories of finished goods, stock-in-trade and work-in-progress	703.66	862.80	(662.63)	1,715.10	(1,130.90)	1,728.52			
	d) Employee benefits expense	1,347.45	1,322.54	1,366.68	4,025.18	4,236.29	5,380.86			
	e) Finance costs	516.43	371.60	514.47	1,363.72	1,449.21	2,080.20			
	f) Depreciation and amortisation expense	612.66	567.56	615.63	1,749.53	1,860.11	2,448.50			
	g) Other expenses	2,536.13	2,307.02	2,503.56	7,337.62	8,350.13	11,017.06			
	Total expenses (a to g)	7,414.82	7,231.72	7,116.68	22,050.58	24,833.10	33,576.46			
4	Profit/(loss) before Exceptional Items and tax (2-3)	1,777.98	(1,898.28)	(1,651.43)	358.61	(1,261.00)	161.20			
5	Exceptional Items (refer note 5)	-	(900.00)	(4,458.92)	(900.00)	(4,458.92)	(5,958.92)			
6	Profit/(Loss) after Exceptional Items and before tax (4-5)	1,777.98	(2,798.28)	(6,110.35)	(541.39)	(5,719.92)	(5,797.72)			
7	Tax expense/(income)	-	-	(304.30)	-	(230.34)	18.15			
	a) Current tax	-	-	(304.30)	-	(230.34)	18.15			
	b) Adjustment of tax related to earlier years (refer note 7)	608.27	-	0.01	608.27	-	(115.57)			
	c) Deferred tax charge/(credit)	-	-	-	-	(0.30)	0.02			
	Total tax expense/(income) (a+b+c)	608.27	-	(304.29)	608.27	(230.64)	(97.40)			
8	Profit/(Loss) for the period/year after tax (6-7)	1,169.71	(2,798.28)	(5,806.06)	(1,149.66)	(5,489.28)	(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	(0.43)	(0.36)	3.21	1.06	5.19	6.10			
	(B) Items that will be reclassified to Profit or Loss (net of tax)	(0.43)	(0.36)	3.21	1.06	5.19	6.10			
	Total other comprehensive Income/(Loss)	1,169.28	(2,798.64)	(5,802.85)	(1,148.60)	(5,484.09)	(5,693.06)			
10	Total Comprehensive Income/(Loss) for the period/year (8+9)	1,443.71	1,443.71	1,442.87	1,443.71	1,442.87	1,442.87			
11	Paid-up equity share capital (Face value ₹ 5/- per share)									
	- 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									
	a) ₹ Basic	4.05	(6.57)	(4.67)	(0.86)	(3.57)	0.90			
	b) ₹ Diluted	4.05	(6.57)	(4.67)	(0.86)	(3.57)	0.90			
	Earnings per equity share of ₹ 5 each after exceptional items									
	a) ₹ Basic	4.05	(9.69)	(20.13)	(3.98)	(19.04)	(19.75)			
	b) ₹ Diluted	4.05	(9.69)	(20.13)	(3.98)	(19.04)	(19.75)			



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STANDALONE FINANCIAL RESULTS MUMBAI


See accompanying notes to the Standalone financial results

NOTES:

1 Segment Information

Particulars	Standalone								Year Ended Audited March 31, 2023
	Quarter ended		Nine Months Ended		Year Ended		Audited March 31, 2023		
	Unaudited December 31, 2023	Unaudited September 30, 2023	Unaudited December 31, 2022	Unaudited December 31, 2023	Unaudited December 31, 2022	Unaudited December 31, 2022			
Segment revenue									
- Bulk drugs/chemicals	4,770.73	4,659.48	4,424.02	14,486.30	19,250.88	25,842.43			
- Property (Refer Note 4)	4,139.30	218.71	951.09	6,961.33	3,539.83	6,303.36			
- Unallocated	282.77	455.25	90.14	961.56	781.39	1,591.87			
Total Income	9,192.80	5,333.44	5,465.25	22,409.19	23,572.10	33,737.66			
Segment results									
- Bulk drugs/chemicals	(1,708.48)	(1,536.21)	(1,938.18)	(4,679.70)	(2,455.95)	(3,204.40)			
- Property	3,959.14	(26.87)	754.73	6,329.38	2,706.06	5,368.89			
- Unallocated (Net)	43.75	36.40	46.49	72.65	(61.90)	76.91			
Total Profit/(loss) before tax and finance cost	2,294.41	(1,526.68)	(1,136.96)	1,722.33	188.21	2,241.40			
- Finance costs	(516.43)	(371.60)	(514.47)	(1,363.72)	(1,449.21)	(2,080.20)			
Total Profit/(Loss)before Exceptional item and tax	1,777.98	(1,898.28)	(1,651.43)	358.61	(1,261.00)	161.20			
- Exceptional item (refer note 5)	-	(900.00)	(4,458.92)	(900.00)	(4,458.92)	(5,958.92)			
Total Profit/(loss) before tax	1,777.98	(2,798.28)	(6,110.35)	(541.39)	(5,719.92)	(5,797.72)			
Segment Assets									
- Bulk Drugs/chemicals	45,502.05	47,262.46	51,336.33	45,502.05	51,336.33	50,867.14			
- Property	2,216.97	2,003.46	6,559.25	2,216.97	6,559.25	3,461.53			
- Unallocated	10,007.57	11,578.34	11,189.91	10,007.57	11,189.91	12,056.99			
Total Segment Assets	57,726.59	60,844.26	69,085.49	57,726.59	69,085.49	66,385.66			
Segment Liabilities									
- Bulk Drugs/chemicals	6,029.15	6,227.63	6,806.82	6,029.15	6,806.82	6,172.35			
- Property	3,476.22	4,594.75	3,055.11	3,476.22	3,055.11	3,982.57			
- Unallocated	16,096.68	19,071.38	25,379.27	16,096.68	25,379.27	22,625.05			
Total Segment Liabilities	25,602.05	29,893.76	35,241.20	25,602.05	35,241.20	32,779.97			



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BY 
S R B C & CO LLP
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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 on 12th February 2024. 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 December 31, 2023 is Nil (quarter ended September 30, 2023 Nil, ₹ 2312.37 lakhs for the nine months ended December 31, 2023 and for the year ended March 31, 2023 ₹ 4,772.82 lakhs) has been recognised as income under the head revenue from operation pertaining to property segment.

In the current quarter ended December 31, 2023 the company has sold part of its investment property being freehold land located at Village Takawe, The income on sale of such property for the quarter and nine months ended December 31, 2023 is ₹ 3,882.75 lakhs which has been recognised as income under the head revenue from operation pertaining to property segment.

5 During the previous quarter ended September 30, 2023, considering the prolonged subdued global demands, the Company had 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 was recorded as an exceptional item in the previous quarter ended September 30, 2023.

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 (quarter and nine months ended December 31, 2022 ₹ 4458.92 lakhs)

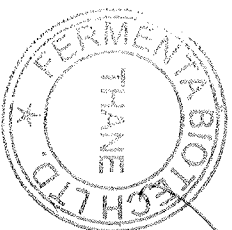
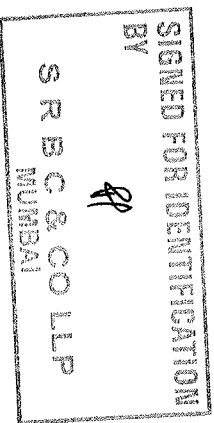
6 The Board of Directors in its meeting held on January 31, 2022, approved the Composite Scheme of Amalgamation and Arrangement ("Scheme") amongst DVK Investments Private Limited (Holding Company) and Aegean Properties Limited (Wholly owned subsidiary) with the Company which has been approved by the 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 December 31, 2023, September 30, 2023 and nine month ended December 31, 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.

7 In the current quarter ended December 31, 2023, the Company has received intimation/ assessment order for financial years 2018-2019 and 2019-2020 basis which an additional provision of tax is required on account of certain disallowances. Basis the order received, the Company has further re-assessed the tax liability for subsequent years and accordingly a total MAT credit recognised of ₹ 608.27 lakhs has been written off during the quarter relating to earlier years.

Place: Thane
12th February, 2024



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 December 31, 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:

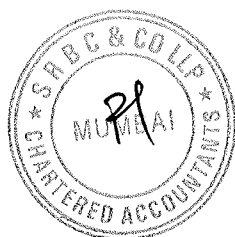
- i. Fermenta Biotech Limited

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



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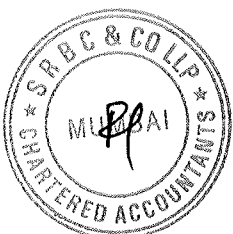
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance 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 1,043.90 lakhs and Rs. 2,536.28 lakhs, total net loss after tax of Rs. 164.52 lakhs and Rs. 1,460.78 lakhs, total comprehensive loss of Rs. 164.52 lakhs and Rs. 1,460.78 lakhs for the quarter ended December 31, 2023 and the period ended on that date respectively 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 profit after tax of Rs. 1.57 lakhs and Rs. 1.51 lakhs, total comprehensive income of Rs. 1.57 lakhs and 1.51 lakhs, for the quarter ended December 31, 2023 and the period ended on that date respectively
 - 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 December 31, 2023 and the period ended on that date respectively

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.



S R B C & CO LLP

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. 90 lakhs, Rs. 278.44 lakhs and Rs. 278.44 lakhs, total net profit after tax of Rs. 86.04 lakhs, Rs. 267.28 lakhs and Rs. 230.68 lakhs, total comprehensive income of Rs. 86.04 lakhs, Rs. 267.28 lakhs and Rs. 230.68 lakhs for the quarter ended December 31, 2022, period ended December 31, 2022 and for the year ended March 31, 2023 respectively 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: 24136454BKFOEF9650

Place: Mumbai

Date: February 12, 2024

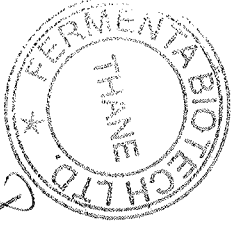


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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(₹ In Lakhs)

Sr.No.	Particulars	Consolidated					
		Quarter Ended			Nine Months Ended		
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Year Ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023	
1	Income						
	a) Revenue from operations (refer note 4)	9,896.70	5,690.82	5,486.23	23,832.34	24,477.90	34,994.09
	b) Other income	252.39	189.61	90.00	642.68	743.45	859.59
	Total Income (a+b)	10,149.09	5,880.43	5,576.23	24,475.02	25,221.35	35,853.68
2	Expenses						
	a) Cost of materials consumed	1,280.27	1,356.53	1,733.16	4,730.73	9,346.43	11,201.59
	b) Purchases of stock-in-trade	832.33	661.23	563.15	1,968.37	1,683.17	1,902.46
	c) Change in inventories of finished goods, stock-in-trade and work-in-progress	1,041.02	1,101.90	(67.29)	2,532.71	(85.76)	2,251.40
	d) Employee benefits expense	1,462.40	1,436.98	1,472.07	4,368.53	4,542.93	5,799.87
	e) Finance costs	518.54	368.73	514.03	1,365.68	1,447.29	2,078.23
	f) Depreciation and amortisation expense	638.38	593.13	632.24	1,826.24	2,206.00	2,824.75
	g) Other expenses	2,778.92	2,525.85	2,771.93	8,018.31	9,159.82	12,078.22
	Total expenses (a to g)	8,541.86	8,044.35	7,619.29	24,810.57	28,299.88	38,136.52
3	Profit/(Loss) before Exceptional Items and before tax (2-3)	1,607.23	(2,153.92)	(2,043.06)	(335.55)	(3,078.53)	(2,882.84)
4	Exceptional Items (refer note 5)		(742.64)	(1,940.54)	(742.64)	(1,940.54)	(2,847.68)
5	Profit/(Loss) after Exceptional Items and before tax (4-5)	1,607.23	(2,906.56)	(3,983.60)	(1,078.19)	(5,019.07)	(5,130.52)
6	Tax expense/(income)						
7	a) Current tax				(304.29)	(230.34)	18.15
8	b) Adjustment of tax related to earlier years (refer note 7)	608.27	-	(0.78)	608.27	(4.83)	(115.57)
9	c) Deferred tax charge/(credit)				(0.78)	(4.83)	280.07
10	Total tax expense/(income) (a+b+c)	608.27	-	(305.07)	608.27	(235.17)	182.65
11	Profit/(Loss) for the period after tax but before share of profit/(loss) of an associate(6-7)	998.96	(2,906.56)	(3,678.53)	(1,686.46)	(4,783.90)	(5,313.17)
12	Share of profit / (loss) of an associate	998.96	(2,906.56)	(3,678.53)	(1,686.46)	(4,783.90)	(5,313.17)
13	Attributable to:						
	- Owners of the parent	984.85	(2,855.78)	(3,653.07)	(1,611.91)	(4,696.33)	(5,107.52)
	- Non-controlling interests	14.11	(50.78)	(25.46)	(74.55)	(87.57)	(205.65)
14	Other Comprehensive Income						
	(A) (i) Items that will not be reclassified to Profit or Loss	-	-	-	-	-	11.16
	(ii) Income tax thereon	(174.70)	75.89	(254.53)	(114.68)	(129.59)	(158.64)
	(B) Items that will be reclassified to Profit or Loss	(174.70)	75.89	(254.53)	(114.68)	(129.59)	(147.48)
15	Total Other Comprehensive Income/(Loss) (A+B)	824.26	(2,830.67)	(3,933.06)	(1,801.14)	(4,913.49)	(5,460.65)
16	Total Comprehensive Income/(Loss) for the period/year (10+12)						
	Attributable to:						
	- Owners of the parent	810.15	(2,779.89)	(3,907.60)	(1,726.59)	(4,825.92)	(5,255.00)
	- Non-controlling interests	14.11	(50.78)	(25.46)	(74.55)	(87.57)	(205.65)
17	Paid-up equity share capital (Face value ₹ 5/- per share)	1,443.71	1,443.71	1,442.87	1,443.71	1,442.87	1,442.87
18	- 28,874,107 number of equity shares						
19	Earnings per equity share of ₹ 5 each (not annualised)						
	a) ₹ Basic	3.41	(7.32)	(5.93)	(3.01)	(9.55)	(7.83)
	b) ₹ Diluted	3.41	(7.32)	(5.93)	(3.01)	(9.55)	(7.83)
20	Earnings per equity share of ₹ 5 each before exceptional						
	a) ₹ Basic	3.41	(9.90)	(12.66)	(5.59)	(16.27)	(17.70)
	b) ₹ Diluted	3.41	(9.90)	(12.66)	(5.59)	(16.27)	(17.70)



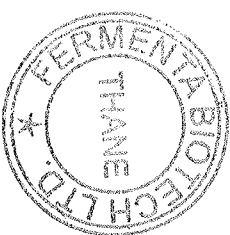
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See accompanying notes to the Consolidated financial results

NOTES:

I Segment Information

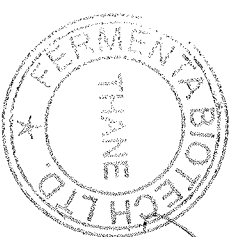
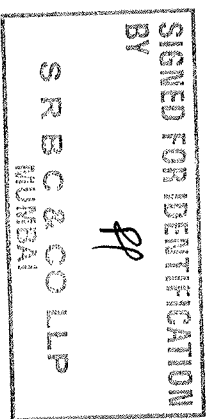
Particulars	Consolidated								Year Ended Audited March 31, 2023
	Quarter ended		Nine Months Ended		Year Ended		Audited March 31, 2023	(Note 6)	
	Unaudited December 31, 2023	Unaudited September 30, 2023	Unaudited December 31, 2022	Unaudited December 31, 2023	Unaudited December 31, 2022	Unaudited December 31, 2022			
Segment revenue									
- Bulk drugs/chemicals	5,725.47	5,206.45	4,531.26	16,550.58	20,903.43	27,958.16			
- Property (Refer Note 4)	4,139.30	218.71	951.09	6,961.33	3,539.83	6,303.36			
- Unallocated	284.32	455.27	93.88	963.11	778.09	1,592.16			
Total Income	10,149.09	5,880.43	5,576.23	24,475.02	25,221.35	35,853.68			
Segment results									
- Bulk drugs/chemicals	(1,877.81)	(1,804.08)	(2,329.72)	(5,371.88)	(4,273.43)	(5,650.53)			
- Property	3,959.14	(26.87)	754.73	6,329.38	2,706.06	5,368.89			
- Unallocated (Net)	44.44	35.76	45.96	72.63	(63.87)	77.03			
Total Profit/(Loss) before tax and finance cost	2,125.77	(1,795.19)	(1,529.03)	1,030.13	(1,631.24)	(204.61)			
- Finance costs	(518.54)	(368.73)	(514.03)	(1,365.68)	(1,447.29)	(2,078.23)			
Total Profit/(Loss) before Exceptional item and tax	1,607.23	(2,163.92)	(2,043.06)	(335.55)	(3,078.53)	(2,282.84)			
- Exceptional item	-	(742.64)	(1,940.54)	(742.64)	(1,940.54)	(2,847.68)			
Total Profit/(Loss) before tax	1,607.23	(2,906.56)	(3,983.60)	(1,078.19)	(5,019.07)	(5,130.52)			
Segment Assets									
- Bulk Drugs/chemicals	44,046.74	45,880.77	49,998.79	44,046.74	49,998.79	47,322.15			
- Property	2,216.97	2,003.46	6,559.25	2,216.97	6,559.25	3,461.53			
- Unallocated	10,015.93	11,578.34	11,406.23	10,015.93	11,406.23	12,867.89			
Total Segment Assets	56,279.64	59,462.57	67,964.27	56,279.64	67,964.27	63,651.57			
Segment Liabilities									
- Bulk Drugs/chemicals	7,581.49	7,498.00	7,987.69	7,581.49	7,987.69	5,505.36			
- Property	3,476.22	4,594.75	3,055.11	3,476.22	3,055.11	3,982.57			
- Unallocated	16,096.50	19,072.30	25,078.93	16,096.50	25,078.93	22,907.16			
Total Segment Liabilities	27,154.21	31,165.05	36,121.73	27,154.21	36,121.73	32,395.09			



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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 12th February 2024. 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 December 31, 2023 is Nil (quarter ended September 30, 2023 Nil, ₹ 2312.37 lakhs for the nine months ended December 31, 2023 and for the 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 In the current quarter ended December 31, 2023 the Parent company has sold part of its investment property being freehold land located at Village Takawe. The income on sale of such property for the quarter and nine months ended December 31, 2023 is ₹ 3,882.75 lakhs which has been recognised as income under the head revenue from operation pertaining to property segment.
- 6 During the previous quarter ended September 30, 2023, considering the prolonged subdued global demand, the Group had revisited its forecast of future cash flows of the business pertaining to Fermenta USA LLC. Accordingly an impairment of ₹ 742.64 lakhs was recorded against Goodwill created at the time of acquisition of such subsidiary, which has been disclosed as an exceptional item.
- 7 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. (quarter and nine months ended December 31, 2022 ₹ 1940.54 lakhs)
- 8 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.
- 9 Accordingly, the effect of the Scheme has been given in these consolidated financial results for the quarter ended December 31, 2023, September 30, 2023 and nine month ended December 31, 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'.
- 10 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.
- 11 In the current quarter ended December 31, 2023, the Parent Company has received intimation/ assessment order for financial years 2018-2019 and 2019-2020 basis which an additional provision of tax is required on account of certain disallowances. Basis the order received, the Company has further re-assessed the tax liability for subsequent years and accordingly a total MAT credit recognised of ₹ 608.27 lakhs has been written off during the quarter relating to earlier years.

Place: Thane
12th February, 2024




Prashant Nagre
Managing Director