

Fermenta Biotech Limited (formerly known as DIL Limited)

CIN: L99999MH1951PLC008485

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

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

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



F.No.:808

August 11, 2023

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

Dear Sir,

Sub: Outcome of Board Meeting and Unaudited Financial Results - Regulation 4, 30, 33 and 42 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 August 11, 2023 has, *inter alia*, approved / recommended the following:

(1) Unaudited Financial Results for the quarter ended June 30, 2023:

The Board of Directors approved the unaudited financial results of the Company for the quarter ended June 30, 2023 (Standalone and Consolidated) as enclosed.

We are enclosing herewith the Limited Review Reports on the aforesaid results (Standalone and Consolidated) dated August 11, 2023 issued by the Company's Statutory Auditors, S R B C & Co. LLP, Chartered Accountants.

(2) Annual General Meeting (AGM) Date:

The AGM of the members of the Company will be held on Friday, September 29, 2023 through Video Conferencing or Other Audio-Visual Means, in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

The Notice of AGM, Board's Report and the Annual Report for the Financial Year 2022-23 shall be sent to the members within the statutory time limits.

(3) Dividend and Record Date:

Pursuant to Regulation 42 of the Listing Regulations, the Dividend, if approved at the ensuing 71st AGM scheduled to be held on Friday, September 29, 2023, will be paid to those shareholders / beneficial owners whose names appear in the Register of Members as on Friday, September 22, 2023 ("**Record Date**").

Factory : Village Takoli, P.O. Nagwain,
Dist. Mandi - 175 121, Himachal Pradesh, India.
Tel. : +91-1905-287246 / 48 / 49
Fax: +91-1905-287250
Email: info@fermentabiotech.com
Website: www.fermentabiotech.com

Factory : Z - 109 B & C, SEZ II, Dahej,
Taluka - Vagara, Dist: Bharuch - 392 130,
Gujarat, India.
Tel. : +91-2641-291440 / 444
Email: info@fermentabiotech.com
Website: www.fermentabiotech.com

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Email : info@fermentabiotech.com, Website. : www.fermentabiotech.com**(4) Dividend Payment Date:**

Pursuant to Regulation 30 and 43 of the SEBI Listing Regulations, the final dividend of Rs. 1.25 per equity share of Rs. 5 each, if declared at the AGM of the Company on Friday, September 29, 2023, will be paid to the shareholders of the Company on or before Tuesday, October 10, 2023.

(5) Details of KMPs authorised to determine materiality of an event or information:

Pursuant to the provisions of Regulation 30(5) of Listing Regulations, the contact details of Key Managerial Personnel who have been authorised by the Board of Directors for the purpose of determining materiality of an event or information and for making disclosures to stock exchange(s) under Regulation 30 of Listing Regulations are as under:

| Sr. No. | Name of KMP | Designation | Contact Details |
|---------|--------------------|--|--|
| 1 | Mr. Prashant Nagre | Managing Director | 022-67980888 info@fermentabiotech.com |
| 2 | Mr. Srikant Sharma | Company Secretary & Compliance Officer | 022-67980888 info@fermentabiotech.com |
| 3 | Mr. Sumesh Gandhi | Chief Financial Officer | 022-67980888 info@fermentabiotech.com |

Kindly take the above on record.

The Board meeting commenced at 12:00 noon (IST) and concluded at 1.30 p.m.

Thanking you,

Yours faithfully,

For **Fermenta Biotech Limited**

Srikant Sharma

Company Secretary & Vice President (Legal)

Membership No. FCS3617

Encl: As above

Independent Auditor's Review Report on the Quarterly 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 June 30, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The comparative financial information of the Company for the corresponding quarter ended June 30, 2022 included in these standalone financial results, were reviewed by the predecessor auditor who expressed an unmodified conclusion on those financial information on August 12, 2022.



S R B C & COLLP

Chartered Accountants

6. 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 8 of the standalone financial results) whose financial results reflects before inter-company eliminations total revenues of Rs. Rs. 4.50 lakhs, Rs. 4.50 lakhs and Rs. 296.44 lakhs, total net profit/(loss) after tax of Rs. (0.33) lakhs, Rs. (34.35) lakhs and Rs. 241.38 lakhs and total comprehensive income/(loss) of Rs. (0.33) lakhs, Rs. (34.35) lakhs and Rs. 241.38 lakhs for the quarters ended June 30,2022 and March 31,2023 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 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 and the erstwhile wholly owned subsidiary, is based solely on the reports of 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: 23136454BGZFZ9179

Place: Mumbai

Date: August 11, 2023





Fermenta Biotech Limited
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| STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023 | | | | | | |
|---|--|---------------|----------------|---------------|----------------|--------------|
| Sr. No. | Particulars | Standalone | | | | Year Ended |
| | | Quarter Ended | | Year Ended | | |
| | | Unaudited | Audited | Unaudited | Audited | |
| | | June 30, 2023 | March 31, 2023 | June 30, 2022 | March 31, 2023 | |
| | | | (Note 7,8) | (Note 8) | (Note 8) | (₹ in Lakhs) |
| 1 | Income | | | | | |
| | a) Revenue from operations (refer note 4) | 7,677.54 | 10,058.61 | 8,445.39 | 32,891.45 | |
| | b) Other income | 205.41 | 106.95 | 389.75 | 846.21 | |
| 2 | Total Income (a+b) | 7,882.95 | 10,165.56 | 8,835.14 | 33,737.66 | |
| 3 | Expenses | | | | | |
| | a) Cost of materials consumed | 2,257.62 | 789.89 | 3,934.69 | 10,048.56 | |
| | b) Purchases of stock-in-trade | 103.12 | 63.17 | 283.95 | 872.76 | |
| | c) Change in inventories of finished goods, stock-in-trade and work-in-progress | 148.64 | 2,859.42 | (857.12) | 1,728.52 | |
| | d) Employee benefits expense | 1,355.19 | 1,144.57 | 1,470.52 | 5,380.86 | |
| | e) Finance costs | 475.69 | 630.99 | 448.07 | 2,080.20 | |
| | f) Depreciation and amortisation expense | 569.31 | 588.39 | 619.67 | 2,448.50 | |
| | g) Other expenses | 2,494.47 | 2,666.93 | 2,814.40 | 11,017.06 | |
| | Total expenses (a to g) | 7,404.04 | 8,743.36 | 8,714.18 | 33,576.46 | |
| 4 | Profit before Exceptional Items and tax (2-3) | 478.91 | 1,422.20 | 120.96 | 161.20 | |
| 5 | Exceptional Items (refer note 5) | - | (1,500.00) | - | (5,958.92) | |
| 6 | Profit/(Loss) after Exceptional Items and before tax (4-5) | 478.91 | (77.80) | 120.96 | (5,797.72) | |
| 7 | Tax expense/(income) | | | | | |
| | a) Current tax | - | 248.49 | 26.56 | 18.15 | |
| | b) Adjustment of Tax related to earlier years | - | (115.57) | - | (115.57) | |
| | c) Deferred tax charge | - | 0.32 | (10.67) | 0.02 | |
| | Total tax expenses/(income) (a+b+c) | - | 133.24 | 15.89 | (97.40) | |
| 8 | Profit/(Loss) for the period/year after tax (6-7) | 478.91 | (211.04) | 105.07 | (5,700.32) | |
| 9 | Other Comprehensive Income/(Loss) | | | | | |
| | (A) i) Items that will not be reclassified to Profit or Loss | 1.85 | 11.16 | (1.51) | 11.16 | |
| | ii) Income tax thereon | - | - | - | - | |
| | (B) Items that will be reclassified to Profit or Loss (net of tax) | - | 6.10 | - | 6.10 | |
| | Total other comprehensive Income/(Loss) | 1.85 | 17.26 | (1.51) | 17.26 | |
| 10 | Total Comprehensive Income/(loss) for the period/year (8+9) | 480.76 | (193.78) | 103.56 | (5,683.06) | |
| 11 | Paid-up equity share capital (Face value ₹ 5/- per share) - 2,88,57,303 number of equity shares | 1,442.87 | 1,442.87 | 1,442.37 | 1,442.87 | |
| 12 | Earnings per equity share of ₹ 5 each (not annualised) | | | | | |
| | Earnings per equity share of ₹ 5 each before exceptional items | | | | | |
| | a) ₹ Basic | 1.66 | 4.47 | 0.36 | 0.90 | |
| | b) ₹ Diluted | 1.66 | 4.47 | 0.36 | 0.90 | |
| | Earnings per equity share of ₹ 5 each after exceptional items | | | | | |
| | a) ₹ Basic | 1.66 | (0.73) | 0.36 | (19.75) | |
| | b) ₹ Diluted | 1.66 | (0.73) | 0.36 | (19.75) | |

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 BY 
S R B C & CO LLP
MUMBAI



See accompanying notes to the Standalone financial results

(₹ in Lakhs)

NOTES:

I. Segment Information

| Particulars | Standalone | | | | | |
|--|------------------|---------------------------------|------------------------------|-------------------------------|-------------------------------|--|
| | Quarter ended | | | Year Ended | | |
| | Unaudited | Audited | Unaudited | Unaudited | Audited | |
| | June 30, 2023 | March 31, 2023 (Note 7,8) | June 30, 2022 (Note 8) | March 31, 2023 (Note 8) | March 31, 2023 (Note 8) | |
| Segment revenue | 5,056.09 | 6,591.55 | 7,801.07 | 25,842.43 | | |
| - Bulk drugs/chemicals | 2,603.32 | 2,763.08 | 414.07 | 6,303.36 | | |
| - Property (refer note 4) | 223.54 | 810.93 | 620.00 | 1,591.87 | | |
| - Unallocated | 7,882.95 | 10,165.56 | 8,835.14 | 33,737.66 | | |
| Total Income | | | | | | |
| Segment results | (1,435.01) | (748.45) | 419.12 | (3,204.40) | | |
| - Bulk drugs/chemicals | 2,397.11 | 2,673.66 | 164.24 | 5,368.89 | | |
| - Property | (7.50) | 127.98 | (14.33) | 76.91 | | |
| - Unallocated (Net) | 954.60 | 2,053.19 | 569.03 | 2,241.40 | | |
| Total Profit/(Loss) before tax and before finance cost | (475.69) | (630.99) | (448.07) | (2,080.20) | | |
| Less : Finance costs | 478.91 | 1,422.20 | 120.96 | 161.20 | | |
| Total Profit/(Loss) before Exceptional item and tax | - | (1,500.00) | - | (5,958.92) | | |
| Exceptional item (refer note 5) | | | | | | |
| Total Profit/(Loss) before tax | 478.91 | (77.80) | 120.96 | (5,797.72) | | |
| Segment Assets | | | | | | |
| - Bulk Drugs/chemicals | 49,253.14 | 50,867.14 | 53,609.07 | 50,867.14 | | |
| - Property | 2,036.32 | 3,461.53 | 7,209.01 | 3,461.53 | | |
| - Unallocated | 13,109.65 | 12,210.38 | 13,271.70 | 12,210.38 | | |
| Total Segment Assets | 64,399.11 | 66,539.05 | 74,089.78 | 66,539.05 | | |
| Segment Liabilities | | | | | | |
| - Bulk Drugs/chemicals | 5,909.84 | 6,172.35 | 5,412.15 | 6,172.35 | | |
| - Property | 4,599.93 | 3,982.57 | 1,170.45 | 3,982.57 | | |
| - Unallocated | 19,798.12 | 22,907.59 | 27,695.17 | 22,907.59 | | |
| Total Segment Liabilities | 30,307.89 | 33,062.51 | 34,277.77 | 33,062.51 | | |

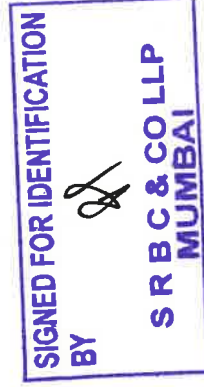


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BY
S R B C & CO LLP
MUMBAI

- 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 August, 2023. The results of the Company are available for investors at www.fermentabiotech.com and www.bseindia.com.
- 3 These Unaudited financial results have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules 2015 (as amended) ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 4 The Company has sold part of its Investment in Property consisting of floors sales in Thane One IT/ITES building accordingly, income on sale of such property for the quarter ended June 30, 2023 is ₹ 2,312.37 lakhs (quarter ended March 31, 2023 ₹ 2,430.79 lakhs, year ended March 31, 2023 ₹ 4,772.82 lakhs) has been recognised as income under the head revenue from operation pertaining to property segment.
- 5 During the previous year, 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 (for the quarter ended March 2023 ₹ 1500 Lakhs).
- 6 During the previous year the Company had allocated Investments and Property, plant, equipment assets to respective segments. Accordingly the segmental information of comparative periods presented have been reclassified to confirm to the current periods classification
- 7 The standalone figures of the March quarter are the balancing figure between the audited figures in respect of the full financial year upto 31st March, 2023 and the unaudited year-to-date figures upto 31st December, 2022 being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 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. Accordingly, the effect of the Scheme has been given in these standalone financial results for the quarter ended June 30, 2023 and the figures for the corresponding previous periods/year as presented in these standalone financial results have been restated to give effect of such amalgamation. The amalgamation has been accounted as common control transaction in accordance with Appendix C of Ind AS 103 'Business Combinations'.

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

Place: Thane
11th August, 2023



Prashant Nagre
Managing Director
DIN:9165447



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

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

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

Parent Company:

- i. Fermenta Biotech Limited

Subsidiaries:

- i. G. I. Biotech Private Limited
- ii. Fermenta Biotech (UK) Limited
- iii. Fermenta Biotech GmbH
- iv. Fermenta Biotech USA LLC
- v. Fermenta USA LLC

Associate:

- i. Health and Wellness India Private Limited



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results/statements and other financial information, in respect of:
 - 3 subsidiaries, whose unaudited interim financial results include total revenues of Rs 725.37 lakhs, total net loss after tax of Rs. 276.51 lakhs, total comprehensive loss of Rs. 276.51 lakhs, for the quarter ended June 30, 2023 as considered in the Statement which have been reviewed by their respective independent auditors.

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

7. The accompanying Statement includes unaudited interim financial results /statements and other unaudited financial information in respect of:
 - 2 subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs Nil, total net profit after tax of Rs. 0.92 lakhs, total comprehensive income of Rs. 0.92 lakhs, for the quarter ended June 30, 2023.
 - 1 associate, whose interim financial results includes the Group's share of net profit of Rs. Nil and Group's share of total comprehensive income of Rs. Nil for the quarter ended June 30, 2023.

The unaudited interim financial results and other unaudited financial information of the 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.

8. The comparative financial information of the Group and its associate for the corresponding quarter ended June 30, 2022, included in these consolidated financial results, were reviewed by the predecessor auditor who expressed an unmodified conclusion on those consolidated financial information on August 12, 2022.



SRBC & COLLP

Chartered Accountants

9. The accompanying Statement includes the financial results and other financial information in respect of the erstwhile Holding Company (refer note 8 of the consolidated financial results) whose financial results reflects before inter-company eliminations total revenues of Rs. Nil lakhs, Rs. Nil lakhs and Rs. 278.44 lakhs, total net profit/(loss) after tax of Rs. (3.31) lakhs, Rs. (36.60) lakhs and Rs. 230.68 lakhs and total comprehensive income/(loss) of Rs. (3.31) lakhs, Rs. (36.60) lakhs, and Rs. 230.68 lakhs for the quarters ended June 30, 2022 and March 31, 2023 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 SRBC & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

Poonam Tadarwal

per Poonam Tadarwal
Partner

Membership No.: 136454

UDIN: 23136454 B6ZFFR4820

Place: Mumbai

Date: August 11, 2023





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

(₹ in Lakhs)

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

| Sr. No. | Particulars | Consolidated | | | |
|---------|---|----------------|---------------|----------------|------------|
| | | Quarter Ended | | Year Ended | |
| | | Unaudited | Audited | Unaudited | Audited |
| | June 30, 2023 | March 31, 2023 | June 30, 2022 | March 31, 2023 | |
| 1 | Income | | | | |
| | a) Revenue from operations (refer note 4) | 8,244.82 | 10,516.19 | 9,188.83 | 34,994.09 |
| | b) Other income | 200.68 | 116.14 | 384.48 | 859.59 |
| 2 | Total Income (a+b) | 8,445.50 | 10,632.33 | 9,573.31 | 35,853.68 |
| 3 | Expenses | | | | |
| | a) Cost of materials consumed | 2,093.93 | 1,855.16 | 4,284.40 | 11,201.59 |
| | b) Purchases of stock-in-trade | 474.81 | 219.29 | 519.00 | 1,902.46 |
| | c) Change in inventories of finished goods, stock-in-trade and work-in-progress | 389.79 | 2,337.16 | (764.27) | 2,251.40 |
| | d) Employee benefits expense | 1,469.15 | 1,256.94 | 1,570.72 | 5,799.87 |
| | e) Finance costs | 478.41 | 630.94 | 447.48 | 2,078.23 |
| | f) Depreciation and amortisation expense | 594.73 | 618.75 | 667.07 | 2,824.75 |
| | g) Other expenses | 2,723.54 | 2,918.38 | 3,088.75 | 12,078.22 |
| | Total expenses (a to g) | 8,224.36 | 9,836.62 | 9,813.15 | 38,136.52 |
| 4 | Profit/(Loss) before Exceptional Items and tax (2-3) | 221.14 | 795.71 | (239.84) | (2,282.84) |
| 5 | Exceptional Items (refer note 5) | - | (907.14) | - | (2,847.68) |
| 6 | Profit/(Loss) after Exceptional Items and before tax (4-5) | 221.14 | (111.43) | (239.84) | (5,130.52) |
| 7 | Tax expense/(income) | - | - | - | - |
| | a) Current tax | - | 248.49 | 26.56 | 18.15 |
| | b) Adjustment of Tax related to earlier years | - | (115.57) | - | (115.57) |
| | c) Deferred tax charge/(credit) | - | 284.90 | (7.11) | 280.07 |
| | Total tax expenses/(income) (a+b+c) | - | 417.82 | 19.45 | 182.65 |
| 8 | Profit/(Loss) for the period/year after tax but before share of Profit/(Loss) of an associate and non-controlling interests (6-7) | 221.14 | (529.25) | (259.29) | (5,313.17) |
| 9 | Share of profit / (loss) of an associate | - | - | - | - |
| 10 | Net Profit/(Loss) after tax and share of profit/(loss) of an associate and but before non-controlling interests (8+9) | 221.14 | (529.25) | (259.29) | (5,313.17) |
| 11 | Non-controlling interests | (37.88) | 118.08 | - | 205.65 |
| 12 | Profit/(Loss) for the period/year after tax (10+11) | 183.26 | (411.17) | (259.29) | (5,107.52) |
| 13 | Other Comprehensive Income/(loss) | | | | |
| | (A) i) Items that will not be reclassified to Profit or Loss | 1.85 | 5.97 | (1.51) | 11.16 |
| | ii) Income tax thereon | 6.10 | 6.10 | - | 6.10 |
| | (B) Items that will be reclassified to Profit or Loss (net of tax) | (17.72) | (29.96) | 40.76 | (164.74) |
| | Total other comprehensive Income/(Loss) (A+B) | (15.87) | (17.89) | 39.25 | (147.48) |
| 14 | Total Comprehensive Income/(Loss) for the period/year (10+13) | 205.27 | (547.14) | (220.04) | (5,460.65) |
| | Attributable to: | | | | |
| | - Owners of the parent | | | | |
| | - Non-controlling interests | 243.15 | (429.06) | (194.98) | (5,255.00) |
| 15 | Paid-up equity share capital (Face value ₹ 5/- per share) | (37.88) | (118.08) | (25.06) | (205.65) |
| | - 2,88,57,303 number of equity shares | | | | |
| 16 | Earnings per equity share of ₹ 5 each (not annualised) | | | | |
| | Earnings per equity share of ₹ 5 each before exceptional items | | | | |
| | a) ₹ Basic | 0.64 | 1.72 | (0.90) | (7.83) |
| | b) ₹ Diluted | 0.64 | 1.72 | (0.90) | (7.83) |
| | Earnings per equity share of ₹ 5 each after exceptional items | | | | |
| | a) ₹ Basic | 0.64 | (1.42) | (0.90) | (17.70) |
| | b) ₹ Diluted | 0.64 | (1.42) | (0.90) | (17.70) |

See accompanying notes to the Consolidated financial results

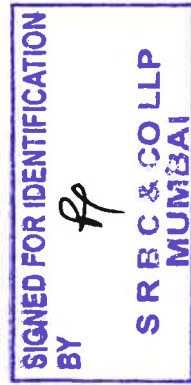
SIGNED FOR IDENTIFICATION
BY **RP**
S R B C & CO LLP
MUMBAI



NOTES:

(₹ in Lakhs)

| Particulars | Consolidated | | | |
|--|------------------|---------------------------------|------------------------------|-------------------------------|
| | Quarter ended | | Unaudited | Year Ended |
| | Unaudited | Audited | | |
| | June 30, 2023 | March 31, 2023 (Note 7,8) | June 30, 2022 (Note 8) | March 31, 2023 (Note 8) |
| Segment revenue | | | | |
| - Bulk drugs/chemicals | 5,618.66 | 7,054.73 | 8,544.43 | 27,958.16 |
| - Property (refer note 4) | 2,603.32 | 2,767.50 | 418.50 | 6,321.36 |
| - Unallocated | 223.52 | 814.60 | 614.88 | 1,592.16 |
| Total | 8,445.50 | 10,636.83 | 9,577.81 | 35,871.68 |
| Less : Inter-segment revenue | - | 4.50 | 4.50 | 18.00 |
| Total Income | 8,445.50 | 10,632.33 | 9,573.31 | 35,853.68 |
| Segment results | | | | |
| - Bulk drugs/chemicals | (1,690.00) | (1,425.35) | 58.75 | (5,698.78) |
| - Property | 2,397.11 | 2,710.09 | 167.78 | 5,415.86 |
| - Unallocated (Net) | (7.56) | 141.91 | (19.32) | 77.03 |
| Total | 699.55 | 1,426.65 | 207.21 | (205.89) |
| Inter-segment results | - | - | 0.43 | 1.28 |
| Total Profit/(Loss) before tax and before finance cost | 699.55 | 1,426.65 | 207.64 | (204.61) |
| Less : Finance costs | (478.41) | (630.94) | (447.48) | (2,078.23) |
| Total Profit/(Loss) before Exceptional item and tax | 221.14 | 795.71 | (239.84) | (2,282.84) |
| Exceptional item | - | (907.14) | - | (2,847.68) |
| Total Profit/(Loss) before tax | 221.14 | (111.43) | (239.84) | (5,130.52) |
| Segment Assets | | | | |
| - Bulk Drugs/chemicals | 47,995.37 | 47,443.05 | 51,707.64 | 47,443.05 |
| - Property | 2,036.32 | 3,340.63 | 7,262.20 | 3,340.63 |
| - Unallocated | 13,109.65 | 12,867.88 | 13,267.26 | 12,867.88 |
| Total Segment Assets | 63,141.34 | 63,651.56 | 72,237.10 | 63,651.56 |
| Segment Liabilities | | | | |
| - Bulk Drugs/chemicals | 7,272.74 | 5,676.16 | 6,593.19 | 5,676.16 |
| - Property | 4,599.93 | 3,811.77 | 1,170.38 | 3,811.77 |
| - Unallocated | 19,798.15 | 22,907.15 | 27,438.58 | 22,907.15 |
| Total Segment Liabilities | 31,670.82 | 32,395.08 | 35,202.15 | 32,395.08 |



- 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 August 2023. The results of the Group 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 June 30, 2023 is ₹ 2,312.37 lakhs (quarter ended March 31, 2023 ₹ 2,430.79 lakhs, year ended March 31, 2023 ₹ 4,772.82 lakhs) has been recognised as income under the head revenue from operation pertaining to property segment.
- 5 During the previous year, 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 (for the quarter ended March 2023 ₹ 907.47)
- 6 During the previous year the Group had allocated Investments and Property, plant, equipment assets to respective segments. Accordingly the segmental information of comparative periods presented have been reclassified to confirm to the current periods classification
- 7 The figures of the March quarter are the balancing figures between the audited figures in respect of the full financial year upto 31st March, 2023 and the unaudited year-to-date figures upto 31 st December, 2022 being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 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. Accordingly, the effect of the Scheme for DVK Investment has been given in these consolidated financial results for the quarter ended June 30, 2023 and the figures for the corresponding previous periods/year as presented in these consolidated financial results have been restated to give effect of such amalgamation. The amalgamation has been accounted as common control transaction in accordance with Appendix C of Ind AS 103 'Business Combinations'.

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

Place: Thane
11th August, 2023




Prashant Nagre
Managing Director
DIN-9165447