



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.

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(₹ In Lakhs)					
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022					
Sr.No.	Particulars	Standalone			
		Quarter Ended			Year Ended
		Unaudited	Unaudited	Unaudited	Audited
		June 30,	March 31,	June 30,	March 31,
		2022	2022	2021	2022
		[Refer Note 9]			
1	Income				
	a) Revenue from operations	8,445.54	9,465.96	10,888.36	38,796.06
	b) Other income	389.75	297.11	107.15	752.62
2	Total Income (a+b)	8,835.29	9,763.07	10,995.51	39,548.68
3	Expenses				
	a) Cost of materials consumed	3,934.69	3,630.58	3,474.31	13,312.90
	b) Purchases of stock-in-trade	283.95	135.82	49.88	341.84
	c) Change in inventories of finished goods, stock-in-trade and work-in-progress	(857.12)	(60.97)	374.06	764.71
	d) Employee benefits expense	1,468.43	1,136.31	1,601.53	5,936.02
	e) Finance costs	451.58	447.72	418.01	1,722.60
	f) Depreciation and amortisation expense	620.39	602.76	546.23	2,367.41
	g) Commission on sales	29.16	72.47	49.02	196.20
	h) Other expenses	2,783.48	2,697.16	2,582.18	10,650.76
	Total expenses (a to h)	8,714.56	8,661.85	9,095.22	35,292.44
4	Profit before tax (2-3)	120.73	1,101.22	1,900.29	4,256.24
5	Tax expense				
	a) Current tax	25.68	189.51	332.02	740.75
	b) Deferred tax charge/(credit)	(10.35)	5.00	289.69	491.76
	Total tax expense (a+b)	15.33	194.51	621.71	1,232.51
6	Profit for the period after tax (4-5)	105.40	906.71	1,278.58	3,023.73
7	Other Comprehensive Income				
(A)	i) Items that will not be reclassified to Profit or Loss	(1.51)	(35.76)	2.51	(29.53)
	ii) Income tax thereon	-	9.70	-	9.70
(B)	Items that will be reclassified to Profit or Loss	-	-	-	-
	Total other comprehensive Income/(Loss) (A+B)	(1.51)	(26.06)	2.51	(19.83)
8	Total Comprehensive Income for the period/year (6+7)	103.89	880.65	1,281.09	3,003.90
9	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
10	Earnings per equity share of ₹ 5 each (not annualised)				
	a) ₹ Basic	0.37	3.14	4.43	10.48
	b) ₹ Diluted	0.36	3.14	4.43	10.43

See accompanying notes to the Standalone financial results

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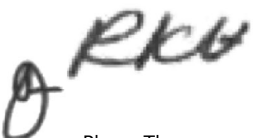
NOTES:

1 Segment Information					(₹. in Lakhs)
Particulars	Standalone				
	Quarter ended			Year Ended	
	Unaudited	Unaudited	Unaudited	Audited	
	June 30,	March 31,	June 30,	March 31,	
	2022	2022	2021	2022	
		[Refer Note 9]			
Segment revenue					
- Bulk drugs/chemicals	7,801.07	9,083.84	10,466.51	37,172.11	
- Property	414.07	382.11	421.85	1,623.95	
- Unallocated	620.15	297.12	107.15	752.62	
Total	8,835.29	9,763.07	10,995.51	39,548.68	
Less : Inter-segment revenue	-	-	-	-	
Total Income	8,835.29	9,763.07	10,995.51	39,548.68	
Segment results					
- Bulk drugs/chemicals	419.12	1,320.46	2,145.19	5,355.66	
- Property	164.24	71.04	221.78	649.55	
- Unallocated (Net)	(11.05)	157.44	(48.67)	(26.37)	
Total	572.31	1,548.94	2,318.30	5,978.84	
Inter-segment results	-	-	-	-	
Total Profit before tax and before finance cost	572.31	1,548.94	2,318.30	5,978.84	
Less : Finance costs	(451.58)	(447.72)	(418.01)	(1,722.60)	
Total Profit before tax	120.73	1,101.22	1,900.29	4,256.24	
Segment Assets					
- Bulk Drugs/chemicals	54,341.68	53,170.71	50,502.80	53,170.71	
- Property	7,063.48	7,021.08	7,212.26	7,021.08	
- Unallocated	12,598.19	11,072.84	11,799.54	11,072.84	
Total Segment Assets	74,003.35	71,264.63	69,514.60	71,264.63	
Segment Liabilities					
- Bulk Drugs/chemicals	6,687.05	6,094.59	6,865.03	6,094.59	
- Property	1,498.05	1,507.18	741.43	1,507.18	
- Unallocated	26,092.41	24,065.67	23,429.61	24,065.67	
Total Segment Liabilities	34,277.51	31,667.44	31,036.07	31,667.44	

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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 12th August, 2022. The Statutory auditors of the Company have conducted a limited review of the above unaudited standalone financial results for the quarter ended 30th June, 2022. 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 As per the current assessment of the situation based on the internal and external information available up to the date of approval of these unaudited standalone financial results by the Board of Directors, the Company believes that the Impact of COVID-19 on its business, assets, internal financial controls, profitability and liquidity, both present and future, would be limited. The eventual outcome of the impact of the global health pandemic may be different from those-estimated as on the date of approval of these unaudited standalone financial results and the Company will closely monitor any material changes to the economic environment and their impact on its business in the times to come.
- 5 The date of implementation of the Code on Wages 2019 and the Code on Social Security, 2020 is yet to be notified by the Government. The Company will assess the impact of these Codes and give effect in these financial results when the Rules/Schemes thereunder are notified.
- 6 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.
- 7 The accumulated losses at ₹ 2014.88 lakhs (including loss of ₹ 300.02 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 ₹ 2,678.84 lakhs and expenses recoverable of Rs 482.00 lakhs from this WOS as at June 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.
- 8 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.
- 9 The figures for the quarter ended March 31, 2022 are the balancing figures between the audited financial figures in respect of the full financial year ended March 31, 2022 and the unaudited published figures upto December 31, 2021 being the date of the end of the third quarter of the financial year which were subjected to limited review by the statutory auditors.


Place: Thane
12th August, 2022


Prashant Nagre
Managing Director

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

TO THE BOARD OF DIRECTORS OF

Fermenta Biotech Limited (Formerly known as DIL Limited)

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Fermenta Biotech Limited** (Formerly known as DIL Limited) ("the Company"), for the quarter ended June 30, 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 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 Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Rajesh K. Hiranandani
(Partner)

(Membership No. 36920)

UDIN:22036920AOVYGV9503

Place: Mumbai

Date: August 12, 2022





Fermenta Biotech Limited (Formerly Known as DIL Limited)

CIN:L99999MH1951PLC008485

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(₹ in Lakhs)					
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022					
Sr.No.	Particulars	Consolidated			
		Quarter Ended			Year Ended
		Unaudited	Unaudited	Unaudited	Audited
		June 30,	March 31,	June 30,	March 31,
		2022	2022	2021	2022
		[Refer Note 9]			
1	Income				
	a) Revenue from operations	9,188.90	9,615.87	10,964.89	
	b) Other income	384.48	288.03	181.65	
2	Total Income (a+b)	9,573.38	9,903.90	11,146.54	
3	Expenses				
	a) Cost of materials consumed	4,284.40	2,444.74	3,474.32	
	b) Purchases of stock-in-trade	519.00	661.49	138.12	
	c) Change in inventories of finished goods, stock-in-trade and work-in-progress	(764.27)	487.38	171.72	
	d) Employee benefits expense	1,568.63	1,234.86	1,661.06	
	e) Finance costs	447.48	443.11	413.52	
	f) Depreciation and amortisation expense	667.07	649.19	594.79	
	g) Commission on sales	44.08	77.01	52.19	
	h) Other expenses	3,043.52	2,933.87	2,889.72	
	Total expenses (a to h)	9,809.91	8,931.65	9,395.44	
4	Profit/(Loss) before tax (2-3)	(236.53)	972.25	1,751.10	
5	Tax expense				
	a) Current tax	26.56	190.37	332.44	
	b) Deferred tax charge/(credit)	(7.11)	9.82	264.02	
	Total tax expense (a+b)	19.45	200.19	596.46	
6	Profit/(Loss) for the period after tax but before share of profit/(loss) of an associate and non-controlling interests (4-5)	(255.98)	772.06	1,154.64	
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)	(255.98)	772.06	1,154.64	
9	Non-controlling interests	25.06	(4.15)	(23.40)	
10	Profit/(Loss) for the period after tax (8+9)	(230.92)	767.91	1,131.24	
11	Other Comprehensive Income				
(A)	Items that will not be reclassified to Profit or Loss	(1.51)	(35.76)	2.51	
	ii) Income tax thereon	-	9.70	-	
(B)	Items that will be reclassified to Profit or Loss	40.76	21.89	5.65	
	Total other comprehensive Income/(Loss) (A+B)	39.25	(4.17)	8.16	
12	Total Comprehensive Income/(Loss) for the period/year (8+11)	(216.73)	767.89	1,162.80	
	Attributable to:				
	- Owners of the parent	(191.67)	763.74	1,139.40	
	- Non-controlling interests	(25.06)	4.15	23.40	
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	
14	Earnings per equity share of ₹ 5 each (not annualised)				
	a) ₹ Basic	(0.80)	2.66	3.92	
	b) ₹ Diluted	(0.80)	2.66	3.92	
	See accompanying notes to the Consolidated financial results				

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NOTES:

1 Segment Information				(₹. in Lakhs)
Particulars	Consolidated			
	Quarter ended			Year Ended
	Unaudited	Unaudited	Unaudited	Audited
	June 30,	March 31,	June 30,	March 31,
	2022	2022	2021	2022
		[Refer Note 9]		
Segment revenue				
- Bulk drugs/chemicals	8,544.43	9,233.75	10,543.12	38,227.62
- Property	418.57	386.62	426.35	1,641.95
- Unallocated	614.88	288.03	181.65	813.59
Total	9,577.88	9,908.40	11,151.12	40,683.16
Less : Inter-segment revenue	4.50	4.50	4.58	18.00
Total Income	9,573.38	9,903.90	11,146.54	40,665.16
Segment results				
- Bulk drugs/chemicals	58.75	1,188.51	1,994.70	3,790.48
- Property	167.78	93.62	218.16	661.51
- Unallocated (Net)	(16.01)	132.80	(48.67)	(50.96)
Total	210.52	1,414.93	2,164.19	4,401.03
Inter-segment results	0.43	0.43	0.43	1.71
Total Profit/(Loss) before tax and before finance cost	210.95	1,415.36	2,164.62	4,402.74
Less : Finance costs	(447.48)	(443.11)	(413.52)	(1,708.43)
Total Profit/(Loss) before tax	(236.53)	972.25	1,751.10	2,694.31
Segment Assets				
- Bulk Drugs/chemicals	52,253.04	52,350.82	50,741.92	52,350.82
- Property	7,116.67	7,071.91	7,263.16	7,071.91
- Unallocated	12,785.41	11,261.52	11,989.62	11,261.52
Total Segment Assets	72,155.12	70,684.25	69,994.70	70,684.25
Segment Liabilities				
- Bulk Drugs/chemicals	7,868.02	8,222.00	8,756.87	8,222.00
- Property	1,498.11	1,507.61	742.01	1,507.61
- Unallocated	25,835.75	23,809.45	23,150.97	23,809.45
Total Segment Liabilities	35,201.88	33,539.06	32,649.85	33,539.06

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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 August, 2022. The Statutory auditors of the Company have conducted a limited review of the above unaudited consolidated financial results for the quarter ended 30th June, 2022. 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). 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 As per the current assessment of the situation based on the internal and external information available up to the date of approval of these consolidated financial results by the Parent's Board of Directors, the Group believes that the Impact of COVID-19 on its business, assets, internal financial controls, profitability and liquidity, both present and future, would be limited. The eventual outcome of the impact of the global health pandemic may be different from those-estimated as on the date of approval of these consolidated financial results and the Group will closely monitor any material changes to the economic environment and their impact on its business in the times to come.
- 5 The date of implementation of the Code on Wages 2019 and the Code on Social Security, 2020 is yet to be notified by the Government. The Parent will assess the impact of these Codes and give effect in these unaudited consolidated financial results when the Rules/Schemes thereunder are notified.
- 6 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.
- 7 The accumulated losses at ₹ 2014.88 lakhs (including loss of ₹ 300.02 lakhs for the quarter) in Fermenta Biotech GmbH, wholly owned subsidiary (WOS) of the Parent Company at Germany exceed the equity share capital. 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.
- 8 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.
- 9 The figures for the quarter ended March 31, 2022 are the balancing figures between the audited financial figures in respect of the full financial year ended March 31, 2022 and the unaudited published figures upto December 31, 2021 being the date of the end of the third quarter of the financial year which were subjected to limited review by the statutory auditors.



Place: Thane
12th August, 2022



Prashant Nagre
Managing Director

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

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Fermenta Biotech Limited (Formerly known as DIL Limited)** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the profit/(loss) after tax and total comprehensive income/loss of its associate, for the quarter ended June 30, 2022 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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

Parent

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

Subsidiaries

2. Aegean Properties Limited
3. G. I. Biotech Private Limited
4. Fermenta Biotech (UK) Limited
5. Fermenta Biotech GmbH
6. Fermenta Biotech USA, LLC
7. Fermenta USA LLC

Associate

8. 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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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Deloitte Haskins & Sells LLP

6. We did not review the interim financial information of 5 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenue of Rs. 1,528.19 Lakhs for the quarter ended June 30, 2022, total loss after tax (net) of Rs. 402.27 Lakhs and total comprehensive loss (net) of Rs. 361.52 Lakhs and for the quarter ended June 30, 2022, respectively as considered in the Statement. The above figures are before giving effect of any consolidated adjustments. This interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management of the Parent and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect this matter.

7. The consolidated unaudited financial results include the interim financial information of 1 subsidiary which have not been reviewed by their auditor, whose interim financial information reflects total revenue of Rs. Nil for the quarter ended June 30, 2022, total net loss after tax of Rs. 1.21 Lakhs and total comprehensive loss of Rs. 1.21 Lakhs for the quarter ended June 30, 2022, as considered in the Statement. The consolidated unaudited financial results also include the Group's share of profit/(loss) after tax of Rs. Nil and total comprehensive income/loss of Rs. Nil, for the quarter ended June 30, 2022, as considered in the Statement, in respect of an associate, based on their interim financial information which have not been reviewed by their auditor. The above figures are before giving effect of any consolidation adjustments. According to the information and explanations given to us by the Management of the Parent, this interim financial information are not material to the Group.

Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

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



Rajesh K. Hiranandani
Partner

(Membership No. 36920)

UDIN: 22036920AOVYRG6995

Place: Mumbai
Date: August 12, 2022

