

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.:49

November 12, 2021

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 November 12, 2021, has, *inter alia*, approved the unaudited financial results for the quarter and half year ended September 30, 2021 (Standalone and Consolidated) as enclosed.

We are enclosing herewith Limited Review Reports dated November 12, 2021 (along with the aforesaid Consolidated and Standalone unaudited financial Results) issued by the Company's Statutory Auditors, Deloitte Haskins & Sells LLP.

Kindly take the above on record.

The Board meeting commenced at 3.00 p.m. and concluded at 3.55 p.m.

Thanking you,
Yours faithfully,

For Fermenta Biotech Limited (Formerly known as DIL Limited)

A handwritten signature in blue ink, appearing to read 'Srikant Sharma', is written over a light blue horizontal line.

Srikant Sharma

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

Encl: As above



Fermenta Biotech Limited (Formerly Known as DIL Limited)

CIN:L99999MH1951PLC008485

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

(₹ in Lakhs)

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

Sr.No.	Particulars	Standalone					Year Ended Audited March 31, 2021
		Quarter Ended			Half Year Ended		
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	
1	Income						
	a) Revenue from operations	9,900.96	10,888.36	9,331.94	20,789.32	19,424.86	37,282.15
	b) Other income	235.21	107.15	93.72	342.36	221.38	661.81
2	Total Income (a+b)	10,136.17	10,995.51	9,425.66	21,131.68	19,646.24	37,943.96
3	Expenses						
	a) Cost of materials consumed	3,825.40	3,474.31	2,893.10	7,299.71	6,237.44	13,883.49
	b) Purchases of stock-in-trade	86.36	49.88	21.89	136.24	23.89	68.31
	c) Change in inventories of finished goods, stock-in-trade and work-in-progress	(130.23)	374.06	(160.07)	243.83	255.61	(1,587.56)
	d) Employee benefits expense	1,592.49	1,601.53	1,439.39	3,194.02	2,900.79	5,749.88
	e) Finance costs	444.41	418.01	547.18	862.42	909.29	1,807.48
	f) Depreciation and amortisation expense	597.47	546.23	454.12	1,143.70	841.66	1,903.14
	g) Commission on sales	45.41	49.02	196.98	94.43	638.94	758.68
	h) Other expenses	2,727.18	2,582.18	2,175.95	5,309.36	4,117.79	9,037.64
	Total expenses (a to h)	9,188.49	9,095.22	7,568.54	18,283.71	15,925.41	31,621.06
4	Profit before tax (2-3)	947.68	1,900.29	1,857.12	2,847.97	3,720.83	6,322.90
5	Tax expense						
	a) Current tax	165.24	332.02	329.50	497.26	669.50	1,125.79
	b) Deferred tax charge/(credit)	125.73	289.69	33.18	415.42	(73.86)	0.26
	Total tax expense (a+b)	290.97	621.71	362.68	912.68	595.64	1,126.05
6	Profit for the period after tax (4-5)	656.71	1,278.58	1,494.45	1,935.29	3,125.19	5,196.85
7	Other Comprehensive Income						
(A)	i) Items that will not be reclassified to Profit or Loss	5.19	2.51	1.07	7.70	1.45	(5.76)
	ii) Income tax thereon	-	-	-	-	-	1.49
(B)	Items that will be reclassified to Profit or Loss	-	-	-	-	-	-
	Total other comprehensive Income/(Loss) (A+B)	5.19	2.51	1.07	7.70	1.45	(4.27)
8	Total Comprehensive Income for the period/year (6+7)	661.90	1,281.09	1,495.52	1,942.99	3,126.64	5,192.58
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	1,442.37	1,442.37
10	Earnings per equity share of ₹ 5 each (not annualised)						
	a) ₹ Basic	2.28	4.43	5.18	6.71	10.83	18.02
	b) ₹ Diluted	2.27	4.43	5.17	6.69	10.80	17.92

See accompanying notes to the Standalone unaudited financial results

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Notes

1 Balance Sheet as at		₹ in Lakhs	
PARTICULARS		Standalone	
		September 30, 2021	March 31, 2021
		Unaudited	Audited
ASSETS			
1	Non-current assets		
	(a) Property, plant and equipment	19,006.73	15,375.65
	(b) Capital work-in-progress	2,259.33	5,270.11
	(c) Right of use assets	1,662.92	1,471.82
	(d) Investment property	6,833.49	6,820.29
	(e) Goodwill	411.65	411.65
	(f) Other Intangible assets	779.88	877.44
	(g) Intangible assets under development	413.82	420.55
	(h) Investments		
	i) Investments in subsidiaries	1,270.02	1,270.02
	ii) Investments in an associate	-	-
	(i) Financial assets		
	i) Investments	32.64	24.94
	ii) Share application money	-	-
	iii) Loans	1.65	1.85
	iv) Others financial assets	334.98	219.25
	(j) Deferred tax assets (net)	3,395.77	3,811.18
	(k) Non-current tax assets (net)	1,265.06	1,129.52
	(l) Other non-current assets	388.86	353.25
	Sub-total - Non-current assets	38,056.80	37,457.52
2	Current assets		
	(a) Inventories	12,712.89	13,279.27
	(b) Financial assets		
	i) Trade receivables	10,533.49	9,611.96
	ii) Cash and cash equivalents	1,121.28	1,356.57
	iii) Bank balances other than (ii) above	2,309.97	2,773.80
	iv) Loans	1.60	476.60
	v) Other financial assets	503.20	795.01
	(c) Other current assets	3,521.18	2,503.05
	Sub-total - Current assets	30,703.61	30,796.26
	TOTAL ASSETS	68,760.41	68,253.78
EQUITY AND LIABILITIES			
1	EQUITY		
	(a) Equity Share capital	1,442.37	1,442.37
	(b) Other Equity	37,129.48	35,602.45
	Total Equity	38,571.85	37,044.82
2	Non-current liabilities		
	(a) Financial liabilities		
	i) Borrowings	10,310.81	11,043.80
	ii) Lease liabilities	427.90	349.01
	iii) Other financial liabilities	48.20	47.82
	(b) Provisions	467.78	449.20
	(c) Other non-current liabilities	19.79	34.04
	Sub-total - Non-current liabilities	11,274.48	11,923.87
3	Current liabilities		
	(a) Financial Liabilities		
	i) Borrowings	11,711.68	11,888.59
	ii) Lease liabilities	107.65	116.46
	iii) Trade payables		
	-Total outstanding dues of micro and small enterprises and;	141.20	78.34
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	5,020.66	4,491.51
	iv) Other financial liabilities	1,336.24	1,844.71
	(b) Other current liabilities	502.79	758.60
	(c) Provisions	61.85	74.87
	(d) Current tax liabilities (Net)	32.01	32.01
	Sub-total - Current liabilities	18,914.08	19,285.09
	TOTAL EQUITY AND LIABILITIES	68,760.41	68,253.78

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2 Segment Information						(₹. in Lakhs)
Particulars	Standalone					
	Quarter ended			Half Year Ended		Audited
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
	September 30,	June 30,	September 30,	September 30,	September 30,	
2021	2021	2020	2021	2020	2021	
Segment revenue						
- Bulk drugs/chemicals	9,474.64	10,466.51	8,884.43	19,941.15	18,545.50	35,537.24
- Property	426.32	421.85	447.52	848.17	879.37	1,744.91
- Unallocated	235.21	107.15	93.71	342.36	221.37	661.81
Total	10,136.17	10,995.51	9,425.66	21,131.68	19,646.24	37,943.96
Less : Inter-segment revenue	-	-	-	-	-	-
Total Income	10,136.17	10,995.51	9,425.66	21,131.68	19,646.24	37,943.96
Segment results						
- Bulk drugs/chemicals	1,158.87	2,145.19	2,220.25	3,304.06	4,292.73	7,028.44
- Property	179.82	221.78	251.48	401.60	475.96	924.48
- Unallocated (Net)	53.40	(48.67)	(67.43)	4.73	(138.57)	177.46
Total	1,392.09	2,318.30	2,404.30	3,710.39	4,630.12	8,130.38
Less: Inter-segment results	-	-	-	-	-	-
Total Profit before tax and before finance cost	1,392.09	2,318.30	2,404.30	3,710.39	4,630.12	8,130.38
Less : Finance costs	(444.41)	(418.01)	(547.18)	(862.42)	(909.29)	(1,807.48)
Total Profit before tax	947.68	1,900.29	1,857.12	2,847.97	3,720.83	6,322.90
Segment Assets						
- Bulk Drugs/chemicals	50,226.10	50,502.80	44,807.48	50,226.10	44,807.48	48,292.31
- Property	7,421.60	7,212.26	7,626.82	7,421.60	7,626.82	7,496.72
- Unallocated	11,112.71	11,799.54	15,164.03	11,112.71	15,164.03	12,464.75
Total Segment Assets	68,760.41	69,514.60	67,598.33	68,760.41	67,598.33	68,253.78
Segment Liabilities						
- Bulk Drugs/chemicals	7,024.18	6,865.03	7,176.76	7,024.18	7,176.76	6,824.54
- Property	721.84	741.43	722.11	721.84	722.11	802.95
- Unallocated	22,442.54	23,429.61	25,024.88	22,442.54	25,024.88	23,581.47
Total Segment Liabilities	30,188.56	31,036.07	32,923.75	30,188.56	32,923.75	31,208.96

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3 Statement of Cash Flows

(₹ in Lakhs)

Particulars	Standalone	
	Half Year Ended	
	Unaudited	Unaudited
	September 30, 2021	September 30, 2020
A) CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	2,847.97	3,720.83
Adjustments for:		
Depreciation and amortisation expense	1,143.70	841.66
Net unrealised foreign exchange (gain)/loss	(179.11)	23.23
(Profit)/Loss on sale/write off, of property, plant and equipment (Net)	(1.93)	1.62
Allowance for doubtful debts	-	110.52
Share based payments to employees	305.22	287.76
Finance costs	862.42	909.29
Interest income	(74.03)	(199.11)
Dividend income	-	(0.30)
Liabilities / provisions no longer required written back	(96.06)	-
Trade receivables and advances written off	53.46	-
Net gain on fair value changes of derivatives measured at FVTPL	(32.02)	-
Operating Profit before working capital changes	4,829.62	5,695.50
Movements in working capital:		
Increase in trade receivables	(556.73)	(1,658.94)
(Increase)/decrease in inventories	566.38	(498.57)
(Increase)/decrease in other assets	(903.79)	139.74
Increase in trade payables	721.20	373.32
Increase in provisions	5.56	63.73
Increase/(decrease) in other liabilities	(713.30)	348.90
	3,948.94	4,463.68
Income taxes paid (net of refunds)	(632.80)	(488.23)
Net cash generated from operations (A)	3,316.14	3,975.45
B) CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for purchase of property, plant and equipment, investment property, capital work-in-progress, intangible assets and intangible assets under development	(1,682.42)	(2,331.63)
Proceeds on sale of property, plant and equipment	2.58	-
Intercompany deposits given	-	485.00
Intercompany deposits received back	475.00	-
Interest received	188.11	191.94
Dividend received	-	0.30
Deposits (placed with)/ received back from a financial institution (net)	(50.93)	-
Deposits (placed with)/ received back from banks not considered as cash and cash equivalents (net)	489.02	(699.26)
Net cash used in investing activities (B)	(578.64)	(2,353.65)
C) CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	212.64	2,614.91
Repayment of long term borrowings	(1,231.41)	(627.26)
Net Increase/(Decrease) in short term borrowings	(1,082.32)	582.41
Finance costs	(839.58)	(879.69)
Repayment of Lease Liabilities	(229.83)	(75.33)
Dividends paid	(721.18)	-
Net cash from/(used in) financing activities (C)	(3,891.68)	1,615.04
Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)	(1,154.18)	3,236.84
Cash and cash equivalents at the beginning of the year	(93.74)	(1,896.48)
Cash and cash equivalents at the end of the year	(1,247.92)	1,340.36
Components of cash and cash equivalents		
Cash on hand	5.98	7.60
Balances with banks		
In current accounts	709.27	1,927.60
In deposit accounts with original maturity for less than 3 months	406.03	797.93
Cash and cash equivalents	1,121.28	2,733.13
Bank overdraft/Cash credit facilities	(2,369.20)	(1,392.77)
Total cash and cash equivalents considered for cash flows	(1,247.92)	1,340.36

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- 4 These unaudited standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India.
- 5 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.
- 6 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.
- 7 The Board of Directors in its meeting held on 11th October, 2021, has 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. The Company is in process of submission of applications to Bombay Stock Exchange and NCLT.
- 8 The accumulated losses at ₹ 665.61 lakhs (including loss of ₹ 152.70 lakhs for the quarter and ₹ 245.00 lakhs for the half year ended 30th September, 2021, respectively) of the wholly owned subsidiary (WOS) at Germany exceed the equity share capital and the Company's investment at ₹ 19.33 lakhs. Further, the Company has trade receivables of ₹ 2,195.77 lakhs and expenses recoverable of Rs 462.74 lakhs from this WOS as at 30th September, 2021. The WOS was incorporated two years ago on 14th June, 2019 and there has been considerable delay in obtaining the required approvals to execute the sales for procedural reasons including the global pandemic "Covid-19". Subsequent to the quarter and half year, the WOS has obtained the required approvals for making the sales and is expected to gradually recoup the losses and be in a position to repay its dues to the Company.
- 9 The above unaudited standalone financial results of the Company for the quarter and half year ended 30th September, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12th November, 2021. The statutory auditors of the Company have conducted a limited review of the above unaudited standalone financial results for the quarter and half year ended 30th September, 2021.

Place: Thane
12th November, 2021

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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 and half year ended September 30, 2021 ("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: 21036920AAAAFU3576

Place: Mumbai

Date: November 12, 2021

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(₹ in Lakhs)							
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021							
Sr.N o.	Particulars	Consolidated					Year Ended Audited March 31, 2021
		Quarter Ended			Half Year Ended		
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	
1	Income						
	a) Revenue from operations	9,984.54	10,964.89	9,337.35	20,949.43	18,781.83	37,728.88
	b) Other income	227.42	181.65	165.17	409.07	292.70	825.05
2	Total Income (a+b)	10,211.96	11,146.54	9,502.52	21,358.50	19,074.53	38,553.93
3	Expenses						
	a) Cost of materials consumed	3,515.02	3,474.32	3,017.41	6,989.34	6,528.15	14,194.63
	b) Purchases of stock-in-trade	372.25	138.12	21.89	510.37	23.89	2,117.36
	c) Change in inventories of finished goods, stock-in-trade and work-in-progress	(140.32)	171.72	(281.39)	31.40	(558.62)	(2,874.72)
	d) Employee benefits expense	1,699.90	1,661.06	1,439.39	3,360.96	2,900.79	5,821.57
	e) Finance costs	441.91	413.52	544.67	855.43	902.29	1,797.46
	f) Depreciation and amortisation expense	643.97	594.79	478.48	1,238.76	890.59	2,030.84
	g) Commission on sales	45.42	52.19	196.98	97.61	638.94	767.97
	h) Other expenses	2,922.05	2,889.72	2,250.52	5,811.77	4,319.96	9,535.76
	Total expenses (a to h)	9,500.20	9,395.44	7,667.95	18,895.64	15,645.99	33,390.87
4	Profit before tax (2-3)	711.76	1,751.10	1,834.57	2,462.86	3,428.54	5,163.06
5	Tax expense						
	a) Current tax	166.09	332.44	330.29	498.53	671.07	1,129.02
	b) Deferred tax charge/(credit)	131.96	264.02	33.17	395.98	(73.87)	(219.00)
	Total tax expense (a+b)	298.05	596.46	363.46	894.51	597.20	910.02
6	Profit for the period after tax but before share of profit/(loss) of an associate and non-controlling interests (4-5)	413.71	1,154.64	1,471.11	1,568.35	2,831.34	4,253.04
7	Share of profit / (loss) of an associate	-	-	-	-	-	-
8	Net Profit after tax and share of profit/(loss) of an associate and but before non-controlling interests (6+7)	413.71	1,154.64	1,471.11	1,568.35	2,831.34	4,253.04
9	Non-controlling interests	36.16	(23.40)	(0.06)	12.76	0.01	297.62
10	Profit for the period after tax, share of profit/(loss) of an associate and non-controlling interests (8+9)	449.87	1,131.24	1,471.05	1,581.11	2,831.35	4,550.66
11	Other Comprehensive Income						
(A)	i) Items that will not be reclassified to Profit or Loss	5.19	2.51	1.07	7.70	1.45	(5.76)
	ii) Income tax thereon	-	-	-	-	-	1.49
(B)	Items that will be reclassified to Profit or Loss	13.40	5.65	(4.27)	19.05	(9.52)	(22.97)
	Total other comprehensive Income/(Loss) (A+B)	18.59	8.16	(3.20)	26.75	(8.07)	(27.24)
12	Total Comprehensive Income for the period/year (8+11)	432.30	1,162.80	1,467.91	1,595.10	2,823.27	4,225.80
	Attributable to:						
	- Owners of the parent	468.46	1,139.40	1,467.85	1,607.86	2,823.28	4,523.42
	- Non-controlling interests	(36.16)	23.40	0.06	(12.76)	(0.01)	(297.62)
13	Paid-up equity share capital (Face value ₹ 5/- per share) - 2,88,47,322 number of equity shares	1,442.37	1,442.37	1,442.37	1,442.37	1,442.37	1,442.37
14	Earnings per equity share of ₹ 5 each (not annualised)						
	a) ₹ Basic	1.56	3.92	5.10	5.48	9.81	15.77
	b) ₹ Diluted	1.56	3.92	5.09	5.47	9.79	15.69

See accompanying notes to the Consolidated unaudited financial results

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1 Balance Sheet as at		₹ in Lakhs	
PARTICULARS		Consolidated	
		September 30, 2021	March 31, 2021
		Unaudited	Audited
ASSETS			
1	Non-current assets		
	(a) Property, plant and equipment	19,008.40	15,378.50
	(b) Capital work-in-progress	2,259.33	5,270.11
	(c) Right of use assets	1,485.64	1,292.55
	(d) Investment property	6,883.04	6,870.38
	(e) Goodwill	1,081.49	1,071.35
	(f) Other Intangible assets	1,497.15	1,680.35
	(g) Intangible assets under development	413.82	420.55
	(h) Investments		
	Investments in an associate	-	-
	(i) Financial assets		
	i) Investments	32.64	24.94
	ii) Share application money	-	-
	iii) Loans	1.65	1.85
	iv) Others financial assets	334.99	219.25
	(j) Deferred tax assets (net)	3,636.20	4,031.01
	(k) Non-current tax assets (net)	1,267.00	1,131.38
	(l) Other non-current assets	388.86	353.25
	Sub-total - Non-current assets	38,290.21	37,745.47
2	Current assets		
	(a) Inventories	16,242.31	16,227.05
	(b) Financial assets		
	i) Trade receivables	7,032.56	6,801.48
	ii) Cash and cash equivalents	1,422.52	1,679.44
	iii) Bank balances other than (ii) above	2,309.97	2,773.80
	iv) Loans	1.60	476.60
	v) Other financial assets	33.75	347.83
	(c) Other current assets	3,652.66	2,655.95
	Sub-total - Current assets	30,695.37	30,962.15
	TOTAL ASSETS	68,985.58	68,707.62
EQUITY AND LIABILITIES			
1	EQUITY		
	(a) Equity Share capital	1,442.37	1,442.37
	(b) Other Equity	35,808.55	34,616.65
	Equity attributable to the owners of the Company	37,250.92	36,059.02
	(c) Non-controlling interests	(42.39)	(29.63)
	Total Equity	37,208.53	36,029.39
2	Non-current liabilities		
	(a) Financial liabilities		
	i) Borrowings	10,310.83	11,043.80
	ii) Lease liabilities	250.91	170.02
	iii) Other financial liabilities	48.20	47.82
	(b) Provisions	467.78	449.20
	(c) Other non-current liabilities	19.79	34.04
	Sub-total - Non-current liabilities	11,097.51	11,744.88
3	Current liabilities		
	(a) Financial Liabilities		
	i) Borrowings	11,711.69	11,888.58
	ii) Lease liabilities	107.36	116.19
	iii) Trade payables		
	-Total outstanding dues of micro and small enterprises and;	141.20	78.34
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	6,739.06	6,135.37
	iv) Other financial liabilities	1,336.24	1,844.71
	(b) Other current liabilities	527.15	770.33
	(c) Provisions	84.83	67.82
	(d) Current tax liabilities (Net)	32.01	32.01
	Sub-total - Current liabilities	20,679.54	20,933.35
	TOTAL EQUITY AND LIABILITIES	68,985.58	68,707.62

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NOTES:

2 Segment Information		Consolidated					(₹. in Lakhs)
Particulars	Quarter ended			Half Year Ended		Year Ended	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
	September 30,	June 30,	September 30,	September 30,	September 30,	March 31,	
	2021	2021	2020	2021	2020	2021	
Segment revenue							
- Bulk drugs/chemicals	9,558.32	10,543.12	8,960.89	20,101.44	17,973.39	35,983.97	
- Property	430.81	426.35	452.02	857.16	888.37	1,762.91	
- Unallocated	227.25	181.65	94.11	408.90	221.77	825.05	
Total	10,216.38	11,151.12	9,507.02	21,367.50	19,083.53	38,571.93	
Less : Inter-segment revenue	4.42	4.58	4.50	9.00	9.00	18.00	
Total Income	10,211.96	11,146.54	9,502.52	21,358.50	19,074.53	38,553.93	
Segment results							
- Bulk drugs/chemicals	926.93	1,994.70	2,194.87	2,921.63	3,994.88	5,857.16	
- Property	172.86	218.16	251.36	391.02	473.66	924.24	
- Unallocated (Net)	53.45	(48.67)	(67.43)	4.78	(138.57)	177.41	
Total	1,153.24	2,164.19	2,378.80	3,317.43	4,329.97	6,958.81	
Less: Inter-segment results	0.43	0.43	0.44	0.86	0.86	1.71	
Total Profit before tax and before finance cost	1,153.67	2,164.62	2,379.24	3,318.29	4,330.83	6,960.52	
Less : Finance costs	(441.91)	(413.52)	(544.67)	(855.43)	(902.29)	(1,797.46)	
Total Profit before tax	711.76	1,751.10	1,834.57	2,462.86	3,428.54	5,163.06	
Segment Assets							
- Bulk Drugs/chemicals	50,211.33	50,741.92	45,072.08	50,211.33	45,072.08	48,505.21	
- Property	7,472.57	7,263.16	7,682.38	7,472.57	7,682.38	7,548.25	
- Unallocated	11,301.68	11,989.62	15,351.10	11,301.68	15,351.10	12,654.16	
Total Segment Assets	68,985.58	69,994.70	68,105.56	68,985.58	68,105.56	68,707.62	
Segment Liabilities							
- Bulk Drugs/chemicals	8,885.21	8,756.87	8,583.72	8,885.21	8,583.72	8,570.50	
- Property	719.73	742.01	722.69	719.73	722.69	803.18	
- Unallocated	22,172.11	23,150.97	24,743.35	22,172.11	24,743.35	23,304.55	
Total Segment Liabilities	31,777.05	32,649.85	34,049.76	31,777.05	34,049.76	32,678.23	

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3 Statement of Cash Flows		(₹ in Lakhs)	
Particulars	Consolidated		
	Half Year Ended		
	Unaudited	Unaudited	
	September 30, 2021	September 30, 2020	
A) CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax	2,462.86	3,428.54	
Adjustments for:			
Depreciation and amortisation expense	1,238.76	890.59	
Net unrealised foreign exchange (gain)/loss	(180.98)	13.82	
(Profit)/Loss on sale/write off, of property, plant and equipment (Net)	(1.93)	1.62	
Allowance for doubtful debts	107.52	110.52	
Share based payments to employees	305.22	287.76	
Finance costs	855.43	902.29	
Interest income	(74.03)	(199.11)	
Dividend income	-	(0.30)	
Liabilities / provisions no longer required written back	(89.12)	-	
Trade receivables and advances written off	53.46	-	
Net gain on fair value changes of derivatives measured at FVTPL	(32.02)	-	
Operating Profit before working capital changes	4,645.17	5,435.73	
Movements in working capital:			
(Increase)/decrease in trade receivables	26.20	(984.78)	
Decrease in inventories	(15.26)	(1,510.39)	
(Increase)/decrease in other assets	(860.11)	137.57	
Increase in trade payables	788.77	748.46	
Increase in provisions	35.59	63.74	
Increase/(decrease) in other liabilities	(700.67)	573.12	
	3,919.69	4,463.45	
Income taxes paid (net of refunds)	(634.15)	(489.42)	
Net cash generated from operations (A)	3,285.54	3,974.03	
B) CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for purchase of property, plant and equipment, investment property, capital work-in-progress, intangible assets and intangible assets under development	(1,682.41)	(2,368.88)	
Proceeds on sale of property, plant and equipment	2.58	-	
Intercompany deposits given	-	485.00	
Intercompany deposits received back	475.00	-	
Interest received	188.10	191.94	
Dividend received	-	0.30	
Deposits (placed with)/ received back from a financial institution (net)	(50.93)	-	
Deposits (placed with)/ received back from banks not considered as cash and cash equivalents (net)	489.02	(699.26)	
Net cash used in investing activities (B)	(578.64)	(2,390.90)	
C) CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from long term borrowings	212.64	2,614.90	
Repayment of long term borrowings	(1,231.41)	(627.26)	
Net Increase/(Decrease) in short term borrowings	(1,082.32)	582.41	
Finance costs	(839.60)	(879.68)	
Repayment of Lease Liabilities	(220.84)	(66.32)	
Dividends paid	(721.18)	-	
Net cash from/(used in) financing activities (C)	(3,882.71)	1,624.05	
Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)	(1,175.81)	3,207.18	
Cash and cash equivalents at the beginning of the year	229.13	(1,822.44)	
Cash and cash equivalents at the end of the year	(946.68)	1,384.74	
Components of cash and cash equivalents			
Cash on hand	5.98	7.60	
Balances with banks			
In current accounts	1,010.51	1,971.98	
In deposit accounts with original maturity for less than 3 months	406.03	797.93	
Cash and cash equivalents	1,422.52	2,777.51	
Bank overdraft/Cash credit facilities	(2,369.20)	(1,392.77)	
Total cash and cash equivalents considered for cash flows	(946.68)	1,384.74	

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- 4 The unaudited consolidated financial results includes the financial information of two subsidiaries and one associate on the basis of unaudited financial information prepared by the Management which have been not reviewed or audited by their auditors. The said interim financial information is not material to the consolidated results.
- 5 These unaudited consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India.
- 6 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 consolidated financial results by the Parent 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 unaudited 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.
- 7 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 Company will assess the impact of these Codes and give effect in these unaudited consolidated financial results when the Rules/Schemes thereunder are notified.
- 8 The Parent Board of Directors in its meeting held on 11th October, 2021, has approved the Composite Scheme of Amalgamation and Arrangement amongst DVK Investments Private Limited (Holding Company) and Aegean Properties Limited (Wholly owned subsidiary) with the Parent. The Parent is in process of submission of applications to Bombay Stock Exchange and NCLT.
- 9 The accumulated losses at ₹ 665.61 lakhs (including loss of ₹ 152.70 lakhs for the quarter and ₹ 245.00 lakhs for the half year ended 30th September, 2021, respectively) of the wholly owned subsidiary (WOS) at Germany exceed the equity share capital. The WOS was incorporated two years ago on 14th June, 2019 and there has been considerable delay in obtaining the required approvals to execute the sales for procedural reasons including the global pandemic "Covid-19". Subsequent to the quarter and half year, the WOS has obtained the required approvals for making the sales and is expected to gradually recoup the losses.
- 10 The above unaudited consolidated financial results of the Parent Company for the quarter and half year ended 30th September, 2021 have been reviewed by the Audit Committee and approved by the Parent Board of Directors at their respective meetings held on 12th November, 2021. The statutory auditors of the Company have conducted a limited review of the above unaudited consolidated financial results for the quarter and half year ended 30th September, 2021.

Place: Thane
12th November, 2021

Prashant Nagre
Managing Director

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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 and half year ended September 30, 2021 ("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. CC Square Films Limited
4. G. I. Biotech Private Limited
5. Fermenta Biotech (UK) Limited
6. Fermenta Biotech GmbH
7. Fermenta Biotech USA, LLC
8. Fermenta USA LLC

Associate

9. 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 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.
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 assets of Rs. 6,383.80 Lakhs as at September 30, 2021, total revenue of Rs. 451.62 Lakhs and Rs. 1,303.82 Lakhs for the quarter and half year ended September 30, 2021, respectively, total loss after tax (net) of Rs. 240.43 Lakhs and Rs. 306.33 Lakhs and total comprehensive loss (net) of Rs. 240.43 Lakhs and Rs. 306.33 Lakhs for the quarter and half year ended September 30, 2021, respectively and net cash outflows of Rs. 24.99 Lakhs for the half year ended September 30, 2021, as considered in the Statement. The above figures are before giving effect of any consolidated adjustments. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management of the Parent and our conclusion on the 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 2 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 40.38 Lakhs as at September 30, 2021, total revenue of Rs. Nil, both, for the quarter and half year ended September 30, 2021, respectively, total profit after tax (net) of Rs. 0.36 Lakhs and total loss after tax (net) of Rs. 0.30 Lakhs and total comprehensive income (net) of Rs. 0.36 Lakhs and total comprehensive loss (net) of Rs. 0.30 Lakhs for the quarter and half year ended September 30, 2021, respectively and net cash outflows of Rs. 0.33 Lakhs for the half year ended September 30, 2021, as considered in the Statement. The above figures are before giving effect of any consolidation adjustments. 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, both, for the quarter and half year ended September 30, 2021, respectively, as considered in the Statement, in respect of an associate, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management of the Parent, these interim financial information are not material to the Group.

Our Conclusion on the 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: 21036920AAAAFV9836

Place: Mumbai

Date: November 12, 2021

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