

Fermenta Biotech Limited (formerly known as DIL Limited)

CIN: L99999MH1951PLC008485

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

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

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



F.No.:908

November 14, 2024

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

Dear Sir,

Sub: Outcome of Board Meeting and Unaudited Financial Results - Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

Ref: Scrip Code 506414

We write to inform you that the Board of Directors of the Company at its meeting held on November 14, 2024 has, *inter alia*, approved the unaudited financial results for the quarter and half year ended September 30, 2024 (Standalone and Consolidated) as enclosed.

We are also enclosing herewith the Limited Review Reports dated November 14, 2024 (along with the aforesaid Consolidated and Standalone unaudited financial Results) issued by the Company's Statutory Auditors, S R B C & Co. LLP, Chartered Accountants.

Kindly take the above on record.

The Board meeting commenced at 12:00 noon (IST) and concluded at 1:55 p.m. (IST).

Thanking you,

Yours faithfully,

For **Fermenta Biotech Limited**

Varadvinayak Khambete

Company Secretary & Head - Legal

Membership No. A33861

Encl: As above

Factory : Village Takoli, P.O. Nagwain,
Dist. Mandi - 175 121, Himachal Pradesh, India.
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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

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Fermenta Biotech Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Fermenta Biotech Limited (the "Company") for the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 30, 2024 (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.

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: 24136454BKF0HE7466

Place: Mumbai

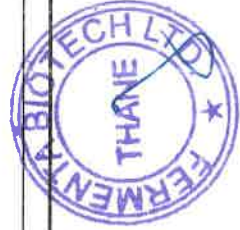
Date: November 14, 2024





Fermenta Biotech Limited
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Sr. No.	Particulars	Standalone										
		Quarter Ended		Half Year Ended		Year Ended						
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited			
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	September 30, 2023	March 31, 2024	March 31, 2024			
1	Income											
	a) Revenue from operations (refer note 4)	8,954.38	7,269.77	5,130.86	16,224.15	12,808.40	30,709.04					
	b) Other income	294.68	262.75	202.58	557.43	407.99	815.42					
2	Total Income: (a+b)	9,249.06	7,532.52	5,333.44	16,781.58	13,216.39	31,524.46					
3	Expenses											
	a) Cost of materials consumed (refer note 7)	3,097.90	2,700.91	1,574.25	5,798.81	3,831.87	8,378.52					
	b) Purchases of stock-in-trade	323.59	143.08	225.95	466.67	329.07	778.38					
	c) Change in inventories of finished goods, stock-in-trade and work-in-progress	(535.01)	(218.82)	862.80	(753.83)	1,011.44	1,386.28					
	d) Employee benefits expense	1,422.18	1,454.70	1,322.54	2,876.88	2,677.73	5,393.25					
	e) Finance costs	369.29	342.33	371.60	711.62	847.29	1,705.21					
	f) Depreciation and amortisation expense	589.04	586.49	567.56	1,175.53	1,136.87	2,369.55					
	g) Other expenses	3,096.37	3,008.86	2,307.02	6,105.23	4,801.49	11,074.03					
4	Total expenses (a to g)	8,363.36	8,017.55	7,231.72	16,380.91	14,635.76	31,085.22					
5	Profit before Exceptional Items and tax (2-3)	885.70	(485.03)	(1,898.28)	400.67	(1,419.37)	439.24					
6	Profit/(Loss) after Exceptional Items and before tax (4-5)	885.70	(485.03)	(2,798.28)	400.67	(2,319.37)	(460.76)					
7	Tax expense/(income)											
	a) Current tax	70.01	-	-	70.01	-	168.02					
	b) Adjustment of tax related to earlier years (refer note 6)	-	-	-	-	-	1,245.55					
	c) Deferred tax charge	-	-	-	-	-	-					
8	Total tax expense/(income) (a+b+c)	70.01	-	-	70.01	-	1,413.57					
9	Profit/(Loss) for the period/year after tax (6-7)	815.69	(485.03)	(2,798.28)	330.66	(2,319.37)	(1,874.33)					
	Other Comprehensive Income											
	i) Items that will not be reclassified to Profit or Loss	-	-	-	-	-	12.28					
	ii) Income tax thereon	-	-	-	-	-	-					
	Items that will be reclassified to Profit or Loss (net of tax)	2.12	0.96	(0.36)	3.07	1.49	6.75					
	Total other comprehensive Income/(Loss)	2.12	0.96	(0.36)	3.07	1.49	6.75					
10	Total Comprehensive Income/(Loss) for the period/year (8+9)	817.81	(484.07)	(2,798.64)	333.73	(2,317.88)	(1,855.30)					
11	Paid-up equity share capital (Face value ₹ 5/- per share)	1,449.89	1,444.70	1,443.71	1,449.89	1,443.71	1,443.71					
12	Other equity (excluding revaluation reserve)	-	-	-	-	-	29,978.90					
13	Earnings per equity share of ₹ 5 each (not annualised)											
	a) ₹ Basic	2.81	(1.68)	(6.57)	1.14	(4.92)	(3.37)					
	b) ₹ Diluted	2.81	(1.68)	(6.57)	1.14	(4.92)	(3.37)					
	Earnings per equity share of ₹ 5 each after exceptional items											
	a) ₹ Basic	2.81	(1.68)	(9.69)	1.14	(8.03)	(6.49)					
	b) ₹ Diluted	2.81	(1.68)	(9.69)	1.14	(8.03)	(6.49)					
	See accompanying notes to the Standalone financial results											



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

PARTICULARS		₹ in Lakhs	
		Standalone	
		Unaudited September 30, 2024	Audited March 31, 2024
ASSETS			
1	Non-current assets		
(a)	Property, plant and equipment	22,909.34	23,642.35
(b)	Capital work-in-progress	629.16	161.57
(c)	Right of use assets	1,475.64	1,543.35
(d)	Investment property (Refer note 4)	528.34	540.67
(e)	Goodwill	411.65	411.65
(f)	Other Intangible assets	384.41	542.28
(g)	Intangible assets under development	-	-
(h)	Investments	-	-
	i) Investments in subsidiaries	320.06	320.06
	ii) Investments in an associate	-	-
(i)	Financial assets	-	-
	i) Investments	46.44	43.36
	ii) Share application money	-	-
	iii) Trade receivables	1,249.89	1,171.69
	iv) Loans	736.56	738.44
	v) Others financial assets	401.91	399.31
(j)	Deferred tax assets (net) (Refer Note 6)	2,199.91	2,199.91
(k)	Non-current tax assets (net)	266.96	815.00
(l)	Other non-current assets	85.82	105.43
	Sub-total - Non-current assets	31,646.09	32,635.07
2	Current assets		
(a)	Inventories	8,367.02	7,860.60
(b)	Financial assets		
	i) Trade receivables	9,159.93	7,713.12
	ii) Cash and cash equivalents	1,241.98	1,863.43
	iii) Bank balances other than (ii) above	1,622.49	3,800.52
	iv) Loans	109.43	466.43
	v) Other financial assets	121.75	132.93
(c)	Other current assets	2,434.69	1,670.75
(d)	Contract Assets	370.47	314.99
	Sub-total - Current assets	23,427.76	23,822.77
	TOTAL ASSETS	55,073.85	56,457.84
EQUITY AND LIABILITIES			
1	EQUITY		
(a)	Equity Share capital	1,449.89	1,443.71
(b)	Other Equity	30,048.85	29,978.90
	Total Equity	31,498.74	31,422.61
2	Non-current liabilities		
(a)	Financial liabilities		
	i) Borrowings	2,291.16	4,259.23
	ii) Lease liabilities	501.44	553.88
	iii) Other financial liabilities	366.48	353.84
(b)	Provisions	540.15	535.46
(c)	Other non-current liabilities	3,240.93	3,243.93
	Sub-total - Non-current liabilities	6,940.16	8,946.34
3	Current liabilities		
(a)	Financial Liabilities		
	i) Borrowings	9,585.99	8,973.49
	ii) Lease liabilities	102.30	95.81
	iii) Trade payables		
	-Total outstanding dues of micro and small enterprises and;	292.64	237.63
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	4,588.08	5,065.49
	iv) Other financial liabilities	880.67	763.44
(b)	Other current liabilities	1,041.49	829.46
(c)	Provisions	59.43	59.43
(d)	Current tax liabilities (Net)	34.03	34.13
(e)	Contract Liability	50.32	30.01
	Sub-total - Current liabilities	16,634.95	16,088.89
	TOTAL EQUITY AND LIABILITIES	55,073.85	56,457.84

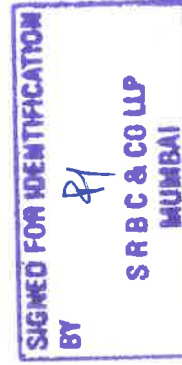


Statement of Cash Flows		₹ in Lakhs	
		Standalone	
		Half Year Ended	
		Unaudited September 30, 2024	Unaudited September 30, 2023
	Particulars		
A)	CASH FLOWS FROM OPERATING ACTIVITIES		
	Profit/(Loss) after Exceptional Items and before tax	400.67	(2,319.37)
	Adjustments for:		
	Depreciation and amortisation expense	1,175.53	1,136.87
	Net unrealised foreign exchange (gain)	398.67	3.93
	Gain on sale / write off of property, plant and equipment and investment property (net)	(4.28)	(2,291.86)
	Proceeds on sale of Investment Property	-	4,494.69
	Allowance for doubtful debts	30.76	28.14
	Unwinding of interest on financial assets carried at amortised cost	(53.07)	-
	Share based payments to employees	-	9.53
	Finance costs	711.62	847.29
	Interest income	(138.05)	(228.66)
	Dividend income	(0.97)	(0.36)
	Liabilities / provisions no longer required written back	(103.29)	(37.66)
	Trade receivables and advances written off	9.27	11.16
	Provisions no longer required written back of inventory (refer note 7)	(414.00)	-
	Exceptional Items	-	900.00
	Net (gain) on fair value changes of derivatives measured at FVTPL	39.02	(31.98)
	Operating Profit before working capital changes	2,051.88	2,521.72
	Movements in working capital:		
	(Increase)/Decrease in trade receivables	(2,241.63)	516.33
	(Increase)/Decrease in inventories	(92.42)	1,730.09
	(Increase) in other assets	(853.47)	(39.00)
	(Decrease)/Increase in trade payables	(396.26)	787.16
	Increase in provisions	4.69	7.88
	Increase in other liabilities	217.96	815.54
		(1,309.25)	6,339.72
	Income taxes refund net of payment/(paid)	477.93	(162.94)
	Net cash (used in) /generated from operations (A)	(831.32)	6,176.78
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	(492.90)	(1,539.25)
	Proceeds on sale of property, plant and equipment	8.06	0.05
	Repayment of loan given to employee /Intercompany deposits placed	366.30	4.06
	Interest received	153.56	176.92
	Intercompany deposits given/Loan given to employee	(4.00)	(385.00)
	Dividend received	0.97	0.36
	Deposits (placed)/realised with financial institution (net)	-	278.07
	Bank Deposits (placed) / realised	2,214.68	(2,329.63)
	Net cash generated/ (used in) investing activities (B)	2,246.67	(3,794.42)
C)	CASH FLOWS FROM FINANCING ACTIVITIES		
	Proceeds from non current borrowings	-	548.09
	Repayment of Borrowings	(1,637.09)	(3,651.38)
	Repayment from current borrowings	(261.18)	(824.91)
	Finance cost paid	(701.81)	(840.89)
	Repayment of Lease Liabilities	(66.96)	(68.77)
	Dividends paid	(361.18)	-
	Net cash (used in) financing activities (C)	(3,028.22)	(4,837.86)
	Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)	(1,612.87)	(2,455.50)
	Cash and cash equivalents at the beginning of the period	1,355.69	1,447.47
	Cash acquired pursuant to merger	-	6.48
	Cash and cash equivalents at the end of the period	(257.18)	(1,001.55)
	Components of cash and cash equivalents		
	Cash on hand	11.33	9.91
	Balances with banks		
	In current accounts	1,229.21	469.38
	In deposit accounts with original maturity for more than 3 months but less than 12 months	1.44	-
	Cash and cash equivalents	1,241.98	479.29
	Bank overdraft/Cash credit facilities	(1,499.16)	(1,480.84)
	Total cash and cash equivalents considered for cash flows	(257.18)	(1,001.55)



NOTES:

Particulars	Standalone							
	Quarter Ended		Half Year Ended		Year Ended			
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024		
Segment revenue								
- Bulk drugs/chemicals	8,318.23	7,007.24	4,659.48	15,325.47	9,715.57	22,698.29		
- Property (Refer Note 4)	265.86	246.98	218.71	512.84	2,822.03	7,374.15		
- Unallocated	664.97	278.30	455.25	943.27	678.79	1,452.02		
Total Income	9,249.06	7,532.52	5,333.44	16,781.58	13,216.39	31,524.46		
Segment results								
- Bulk drugs/chemicals	1,015.85	(115.25)	(1,536.21)	900.60	(2,971.22)	(4,396.46)		
- Property	119.54	109.38	(26.87)	228.91	2,370.24	6,523.94		
- Unallocated (Net)	119.60	(136.83)	36.40	(17.22)	28.90	16.97		
Total Profit / (Loss) before tax and finance cost	1,254.99	(142.70)	(1,526.68)	1,112.29	(572.08)	2,144.45		
- Finance costs	(369.29)	(342.33)	(371.60)	(711.62)	(847.29)	(1,705.21)		
Total Profit / (Loss) before Exceptional item and tax	885.70	(485.03)	(1,898.28)	400.67	(1,419.37)	439.24		
- Exceptional item (refer note 5)	-	-	(900.00)	-	(900.00)	(900.00)		
Total Profit / (Loss) before tax	885.70	(485.03)	(2,798.28)	400.67	(2,319.37)	(460.76)		
Segment Assets								
- Bulk Drugs/chemicals	48,642.42	45,700.65	47,262.46	48,642.42	47,262.46	45,876.77		
- Property	1,580.38	1,238.49	2,003.46	1,580.38	2,003.46	1,481.83		
- Unallocated	4,851.05	7,276.25	11,578.34	4,851.05	11,578.34	9,099.24		
Total Segment Assets	55,073.85	54,215.39	60,844.26	55,073.85	60,844.26	56,457.84		
Segment Liabilities								
- Bulk Drugs/chemicals	8,580.76	7,312.34	6,227.63	8,580.76	6,227.63	7,288.68		
- Property	3,850.02	4,150.77	4,594.75	3,850.02	4,594.75	4,208.26		
- Unallocated	11,144.33	11,797.07	19,071.38	11,144.33	19,071.38	13,538.29		
Total Segment Liabilities	23,575.11	23,260.18	29,893.76	23,575.11	29,893.76	25,035.23		



- 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 14th November, 2024. The results of the Company are available for investors at www.fermentabiotech.com and www.bseindia.com.
- 3 These Unaudited financial results have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules 2015 (as amended) ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 4 During the previous year ended March 31, 2024, the Company had sold part of its Investment in Property consisting of floors sales in Thane One IT/ITES building and freehold land located at Village Takawe and accordingly Income on sale of such property for the year ended March 31, 2024 ₹ 6387.82 lakhs (for the half year ended September 30, 2024 is Nil) for quarter ended September 30, 2023 ₹ 2312.37 lakhs) was recognised as income under the head revenue from operation pertaining to property segment.
- 5 During the previous year ended March 31, 2024, considering the prolonged subdued global demands, the Company had revisited its projected future cash flows from its subsidiary Fermenta USA LLC and has determined the value in use of its investments in the said subsidiary. Accordingly, a provision for impairment of investment of ₹ 900 lakhs is recorded as an exceptional item.
- 6 During the previous year ended March 31, 2024, the Company had received intimation / final assessment order for the financial years 2016-17 to 2021-22 basis which an additional provision of tax was required on account of certain disallowances. Accordingly total MAT credit recognised of ₹1129.83 lakhs and Tax receivable recognised of ₹115.72 lakhs was written off during the previous year relating to such earlier years.
- 7 During the current quarter ended September 30, 2024 cost of material consumed includes reversal of provision of ₹ 414.00 lakhs towards the semi-finished inventory used in the production of animal feed.
- 8 The shareholders approved a final dividend @25% on equity shares of ₹ 5/- each of the company (i.e. ₹ 1.25/ per equity share), at the Annual General Meeting held on August 12, 2024, and the same was paid on August 20, 2024.

Place: Thane

Date : 14th November 2024



Satish Varma
Executive Director
DIN-00003255



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 September 30, 2024 and year to date from April 01, 2024 to September 30, 2024 (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/ CMD 1/ 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:

Holding Company: Fermenta Biotech Limited

Subsidiaries:

- i. Fermenta Biotech (UK) Limited
- ii. Fermenta Biotech GmbH
- iii. Fermenta Biotech USA LLC
- iv. 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 and other financial information, in respect of:
- 3 subsidiaries, whose unaudited interim financial results include total revenues of Rs 2,026.08 lakhs and Rs. 2,934.91 lakhs, total net profit after tax of Rs. 383.73 lakhs and Rs. 245.69 lakhs, total comprehensive profit of Rs. 204.56 lakhs and Rs. 66.52 lakhs, for the quarter ended September 30, 2024 and the period ended on that date respectively and net cash inflows of Rs. 479.28 lakhs for the period from April 01, 2024 to September 30, 2024 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 and other unaudited financial information in respect of:
- 1 subsidiary, whose interim financial results and other financial information reflect total revenue of Rs. Nil and Rs. Nil lakhs, total net profit after tax of Rs. 2.23 lakhs and Rs. 2.29 lakhs, total comprehensive profit of Rs. 2.23 lakhs and 2.29 lakhs, for the quarter ended September 30, 2024 and the period ended on that date respectively and net cash inflows of Rs. 2.81 lakhs for the period from April 01, 2024 to September 30, 2024
 - 1 associate, whose interim financial results includes the Group's share of total revenues of Rs Nil and Rs. Nil, net profit of Rs. Nil and Rs. Nil, Group's share of total comprehensive income of Rs. Nil and Rs. Nil, for the quarter ended September 30, 2024 and the period ended on that date respectively and net cash outflows of Rs Nil for the period from April 01, 2024 to September 30, 2024.

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



S R B C & CO LLP

Chartered Accountants

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.

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: ~~24136454BRFDHF9748~~
Place: Mumbai
Date: November 14, 2024





STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

Sr. No.	Particulars	Consolidated						Year Ended Audited March 31, 2024
		Quarter Ended		Half Year Ended		Year Ended		
		Unaudited September 30, 2024	Unaudited June 30, 2024	Unaudited September 30, 2023	Unaudited September 30, 2023		Audited March 31, 2024	
1	Income	9,502.79	7,813.17	5,690.82	17,315.96	13,935.64	33,566.19	
	a) Revenue from operations (refer note 4)	288.03	281.78	189.61	569.81	390.29	1,180.83	
	b) Other income	9,214.76	7,531.39	5,501.21	16,746.15	13,545.35	32,385.36	
2	Total Income (a+b)	9,790.82	8,094.95	5,880.43	17,885.77	14,325.93	34,747.02	
3	Expenses	1,866.50	2,719.22	1,356.53	4,585.72	3,450.46	7,700.48	
	a) Cost of materials consumed (refer note 7)	1,400.27	417.61	661.23	1,817.88	1,136.04	2,701.99	
	b) Purchases of stock-in-trade	(679.79)	(217.54)	1,101.90	(897.33)	1,491.69	2,611.46	
	c) Change in inventories of finished goods, stock-in-trade and work-in-progress	1,546.18	1,577.57	1,436.98	3,123.75	2,906.13	5,854.79	
	d) Employee benefits expense	369.02	343.22	368.73	712.24	847.14	1,704.60	
	e) Finance costs	614.93	612.28	593.13	1,227.21	1,187.86	2,471.93	
	f) Depreciation and amortisation expense	3,491.47	3,235.89	2,525.85	6,727.96	5,249.39	11,946.43	
	g) Other expenses	8,608.58	8,688.25	8,044.35	17,296.83	16,268.71	34,991.68	
	h) Exceptional items (refer note 5)	1,182.24	(593.30)	(2,163.92)	588.94	(1,942.78)	(244.66)	
4	Profit before Exceptional Items and tax (2-3)	1,182.24	(593.30)	(2,906.56)	588.94	(2,685.42)	(987.30)	
5	Exceptional Items (refer note 5)	70.01	-	-	70.01	-	168.02	
6	Profit/(Loss) after Exceptional Items and before tax (4-5)	1,252.25	(593.30)	(2,906.56)	658.95	(2,685.42)	(819.28)	
7	Tax expense/(Income)	-	-	-	-	-	1,245.55	
	a) Current tax	-	-	-	-	-	-	
	b) Adjustment of tax related to earlier years (refer note 6)	-	-	-	-	-	-	
	c) Deferred tax charge	-	-	-	-	-	-	
8	Total tax expense/(income) (a+b+c)	70.01	-	-	70.01	-	1,413.57	
9	Profit/(Loss) for the period after tax but before share of profit/(loss) of an associate (6-7)	1,182.23	(593.30)	(2,906.56)	588.93	(2,685.42)	(2,400.87)	
10	Share of profit / (loss) of an associate	1,112.23	(593.30)	(2,906.56)	518.93	(2,685.42)	(2,400.87)	
11	Net Profit/(Loss) after tax (8-9)	70.00	-	-	70.00	-	-	
	Attributable to:							
	- Owners of the parent	1,137.96	(581.90)	(2,855.78)	556.06	(2,596.76)	(2,305.98)	
	- Non-controlling interests	(25.73)	(11.40)	(50.78)	(37.13)	(88.66)	(94.89)	
12	Other Comprehensive Income	-	-	-	-	-	-	
	Items that will not be reclassified to Profit or Loss	-	-	-	-	-	-	
	i) Remeasurements of defined benefit plan	-	-	-	-	-	-	
	ii) Income tax thereon	-	-	-	-	-	-	
	Items that will be reclassified to Profit or Loss (net of tax)	-	-	-	-	-	-	
	i) Exchange differences in translating the financials statements of foreign exchange	-	-	-	-	-	-	
	ii) Net fair value change in investment in equity instruments through other comprehensive income	-	-	-	-	-	-	
13	Total other comprehensive Income/(Loss)	(209.63)	30.46	76.25	(179.17)	58.53	(34.45)	
	Attributable to:							
	- Owners of the parent	2.11	0.96	(0.36)	3.07	1.49	6.75	
	- Non-controlling interests	(211.74)	29.50	76.61	(182.24)	57.04	(41.20)	
14	Total Comprehensive Income/(Loss) for the period/year (10+12)	(207.52)	31.42	75.89	(176.10)	60.02	(35.42)	
	Attributable to:							
	- Owners of the parent	904.71	(561.88)	(2,830.67)	342.83	(2,625.40)	(2,416.29)	
	- Non-controlling interests	(1,112.23)	(593.30)	(2,906.56)	518.93	(2,685.42)	(2,400.87)	
15	Paid-up equity share capital (Face value ₹ 5/- per share)	930.44	(550.48)	(2,779.89)	379.96	(2,536.74)	(2,321.40)	
16	Other equity (excluding revaluation reserve)	(25.73)	(11.40)	(50.78)	(37.13)	(88.66)	(94.89)	
	Earnings per equity share of ₹ 5 each (not annualised)	1,449.89	1,444.70	1,443.71	1,449.89	1,443.71	27,442.39	
	Earnings per equity share of ₹ 5 each before exceptional items	-	-	-	-	-	-	
	a) ₹ Basic	3.94	(2.01)	(7.32)	1.92	(6.42)	(5.42)	
	b) ₹ Diluted	3.94	(2.01)	(7.32)	1.92	(6.42)	(5.42)	
	Earnings per equity share of ₹ 5 each after exceptional items	3.94	(2.01)	(9.89)	1.92	(8.99)	(7.99)	
	a) ₹ Basic	3.94	(2.01)	(9.89)	1.92	(8.99)	(7.99)	
	b) ₹ Diluted	3.94	(2.01)	(9.89)	1.92	(8.99)	(7.99)	
	See accompanying notes to the Consolidated financial results							

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Balance Sheet as at		₹ in Lakhs	
		Consolidated	
		Unaudited	Audited
PARTICULARS		September 30, 2024	March 31, 2024
ASSETS			
1	Non-current assets		
(a)	Property, plant and equipment	22,909.34	23,642.37
(b)	Capital work-in-progress	629.16	161.57
(c)	Right of use assets	1,475.64	1,543.34
(d)	Investment property (Refer note 4)	528.36	540.68
(e)	Goodwill (Refer Note 5)	411.65	411.65
(f)	Other Intangible assets	506.90	715.52
(g)	Intangible assets under development	-	-
(h)	Investments	-	-
	Investments in an associate	-	-
(i)	Financial assets		
	i) Investments	46.44	43.36
	ii) Share application money	-	-
	iii) Loans	24.24	29.54
	iv) Others financial assets	401.92	399.32
(j)	Deferred tax assets (net)	2,199.91	2,199.91
(k)	Non-current tax assets (net)	266.96	815.00
(l)	Other non-current assets	85.81	105.44
	Sub-total - Non-current assets	29,486.33	30,607.70
2	Current assets		
(a)	Inventories	10,134.87	8,738.42
(b)	Financial assets		
	i) Trade receivables	7,573.42	6,982.51
	ii) Cash and cash equivalents	2,062.78	2,182.87
	iii) Bank balances other than (ii) above	1,622.48	3,800.52
	iv) Investments	-	-
	v) Loans	109.43	466.43
	vi) Other financial assets	59.39	87.78
(c)	Other current assets	2,512.43	1,601.86
(d)	Contract Assets	370.47	314.99
	Sub-total - Current assets	24,445.27	24,175.38
	TOTAL ASSETS	53,931.60	54,783.08
EQUITY AND LIABILITIES			
1	EQUITY		
(a)	Equity Share capital	1,449.89	1,443.71
(b)	Other Equity	27,559.44	27,442.39
	Equity attributable to the owners of the Company	29,009.33	28,886.10
(c)	Non-controlling interests	(406.92)	(369.79)
	Total Equity	28,602.41	28,516.31
2	Non-current liabilities		
(a)	Financial liabilities		
	i) Borrowings	2,282.12	4,253.60
	ii) Lease liabilities	501.44	553.88
	iii) Other financial liabilities	366.47	353.84
(b)	Provisions	540.15	535.46
(c)	Other non-current liabilities	3,240.93	3,243.92
	Sub-total - Non-current liabilities	6,931.11	8,940.70
3	Current liabilities		
(a)	Financial Liabilities		
	i) Borrowings	9,585.99	8,973.49
	ii) Lease liabilities	102.30	95.81
	iii) Trade payables		
	-Total outstanding dues of micro and small enterprises and;	292.64	237.63
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	6,319.14	6,252.79
	iv) Other financial liabilities	887.68	766.33
(b)	Other current liabilities	1,041.49	829.45
(c)	Provisions	84.49	106.43
(d)	Current tax liabilities (Net)	34.03	34.13
(e)	Contract Liability	50.32	30.01
	Sub-total - Current liabilities	18,398.08	17,326.07
	TOTAL EQUITY AND LIABILITIES	53,931.60	54,783.08



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Statement of Cash Flows		₹ In Lakhs	
		Consolidated	
Particulars		Half Year Ended	
		Unaudited September 30, 2024	Unaudited September 30, 2023
A)	CASH FLOWS FROM OPERATING ACTIVITIES		
	Profit/(Loss) after Exceptional Items and before tax	588.94	(2,685.42)
	Adjustments for:		
	Depreciation and amortisation expense	1,227.21	1,187.86
	Net unrealised foreign exchange loss /(gain)	330.17	(48.34)
	Gain on sale / write off of property, plant and equipment and investment property (net)	(4.28)	(2,291.85)
	Proceeds on sale of Investment Property	-	4,494.69
	Allowance for doubtful debts	30.76	28.14
	Share based payments to employees	-	9.53
	Finance costs	712.24	847.14
	Interest income	(120.86)	(210.95)
	Dividend income	(0.97)	(0.36)
	Unwinding of interest on financial assets carried at amortised cost	(53.07)	-
	Liabilities / provisions no longer required written back	(130.54)	(37.66)
	Provisions no longer required written back of inventory (refer note 7)	(414.00)	-
	Trade receivables and advances written off	9.27	11.16
	Exceptional Items	-	742.64
	Net loss/ (gain) on fair value changes of derivatives measured at FVTPL	39.02	(31.98)
	Operating Profit before working capital changes	2,213.89	2,014.60
	Movements in working capital:		
	(Increase) in trade receivables	(1,361.08)	(1,203.17)
	(Increase)/Decrease in inventories	(982.45)	2,187.70
	(Increase)/Decrease in other assets	(1,001.74)	137.71
	Increase in trade payables	175.62	2,747.48
	(Decrease) in provisions	(17.26)	(161.72)
	Increase in other liabilities	162.35	795.67
		(810.67)	6,518.27
	Income taxes refund net of payment/(paid)	477.93	(162.94)
	Net cash (used in) /generated from operations (A)	(332.74)	6,355.33
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	(492.90)	(1,539.24)
	Proceeds on sale of property, plant and equipment	8.06	0.05
	Repayment of loan given to employee	(4.00)	4.06
	Interest received	153.57	141.53
	Intercorporate deposits given/Loan given to employee	366.30	(385.00)
	Dividend received	0.97	0.36
	Deposits (placed)/realised with financial institution (net)	-	278.15
	Bank Deposits (placed) / realised	2,214.68	(2,329.62)
	Net cash generated/ (used in) investing activities (B)	2,246.68	(3,829.71)
C)	CASH FLOWS FROM FINANCING ACTIVITIES		
	Proceeds from non current borrowings	-	548.09
	Repayment of Borrowings	(1,637.09)	(3,651.38)
	Repayment from current borrowings	(261.18)	(824.91)
	Finance cost paid	(699.04)	(840.19)
	Repayment of Lease Liabilities	(66.96)	(68.77)
	Dividends paid	(361.18)	-
	Net cash (used in) financing activities (C)	(3,025.45)	(4,837.16)
	Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)	(1,111.51)	(2,311.55)
	Cash and cash equivalents at the beginning of the period	1,675.13	1,770.57
	Cash acquired pursuant to merger	-	4.89
	Cash and cash equivalents at the end of the period	563.62	(536.09)
	Components of cash and cash equivalents		
	Cash on hand	11.33	9.91
	Balances with banks		
	In current accounts	2,050.02	934.84
	In deposit accounts with original maturity for more than 3 months but less than 12 months	1.43	-
	Cash and cash equivalents	2,062.78	944.75
	Bank overdraft/Cash credit facilities	(1,499.16)	(1,480.84)
	Total cash and cash equivalents considered for cash flows	563.62	(536.09)



NOTES:

Particulars	Consolidated								Year Ended Audited March 31, 2024
	Quarter Ended		Half Year Ended		Half Year Ended		Year Ended		
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	September 30, 2023	September 30, 2023	March 31, 2024	
Segment revenue	8,859.99	7,569.67	5,206.45	16,429.66	10,825.11	25,920.84			
- Bulk drugs/chemicals	265.86	246.98	218.71	512.84	2,822.03	7,374.15			
- Property (Refer Note 4)	664.97	278.30	455.27	943.27	678.79	1,452.03			
- Unallocated	9,790.82	8,094.95	5,880.43	17,885.77	14,325.93	34,747.02			
Total Income									
Segment results	1,312.55	(222.66)	(1,804.07)	1,089.88	(3,494.07)	(5,081.40)			
- Bulk drugs/chemicals	119.54	109.38	(26.87)	228.91	2,370.23	6,523.94			
- Property	119.17	(136.80)	35.75	(17.61)	28.20	17.40			
- Unallocated (Net)	1,551.26	(250.08)	(1,795.19)	1,301.18	(1,095.64)	1,459.94			
Total Profit / (Loss) before tax and finance cost	(369.02)	(343.22)	(368.73)	(712.24)	(847.14)	(1,704.60)			
- Finance costs	1,182.24	(593.30)	(2,163.92)	588.94	(1,942.78)	(244.66)			
Total Profit / (Loss) before Exceptional item and tax			(742.64)		(742.64)	(742.64)			
- Exceptional item (refer note 5)	1,182.24	(593.30)	(2,906.56)	588.94	(2,685.42)	(987.30)			
Total Profit / (loss) before tax									
Segment Assets	47,500.20	43,964.36	45,880.77	47,500.20	45,880.77	44,201.98			
- Bulk Drugs/chemicals	1,580.38	1,238.49	2,003.46	1,580.38	2,003.46	1,481.83			
- Property	4,851.02	7,284.56	11,578.34	4,851.02	11,578.34	9,099.27			
- Unallocated	53,931.60	52,487.41	59,462.57	53,931.60	59,462.57	54,783.08			
Total Segment Assets									
Segment Liabilities	10,335.25	8,571.53	7,498.00	10,335.25	7,498.00	8,520.60			
- Bulk Drugs/chemicals	3,850.02	4,150.77	4,594.75	3,850.02	4,594.75	4,208.26			
- Property	11,143.92	11,805.35	19,072.30	11,143.92	19,072.30	13,537.91			
- Unallocated	25,329.19	24,527.65	31,165.05	25,329.19	31,165.05	26,266.77			
Total Segment Liabilities									



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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 14th November, 2024. The results of the Company are available for investors at www.fermentabiotech.com and www.bseindia.com.
- 3 These Unaudited financial results have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules 2015 (as amended) ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 4 During the previous year ended March 31, 2024, the parent Company had sold part of its Investment in Property consisting of floors sales in Thane One IT/ITES building and freehold land located at Village Takawe and accordingly income on sale of such property for the year ended March 31, 2024 ₹ 6387.82 lakhs (for the half year ended September 30, 2024 is Nil, for quarter ended September 30, 2023 ₹ Nil and for the half year ended September 30, 2023 ₹ 2312.37 lakhs) was recognised as income under the head revenue from operation pertaining to property segment.
- 5 During the previous year ended March 31, 2024, considering the prolonged subdued global demand, the Group had revisited its forecast of future cash flows of the business pertaining to Fermenta USA LLC. Accordingly an impairment of ₹ 742.64 lakhs was recorded against Goodwill created at the time of acquisition of such subsidiary, which has been disclosed as an exceptional item
- 6 During the previous year ended March 31, 2024, the parent Company had received intimation / final assessment order for the financial years 2016-17 to 2021-22 basis which an additional provision of tax was required on account of certain disallowances. Accordingly total MAT credit recognised of ₹1129.83 lakhs and Tax receivable recognised of ₹115.72 lakhs was written off during the previous year relating to such earlier years.
- 7 During the current quarter ended September 30, 2024 cost of material consumed includes reversal of provision of ₹ 414.00 lakhs towards the semi-finished inventory used in the production of animal feed.
- 8 The shareholders approved a final dividend @25% on equity shares of ₹ 5/- each of the company (i.e. ₹ 1.25/ per equity share) at the Annual General Meeting held on August 12, 2024, and the same was paid on August 20, 2024.

Place: Thane

Date : 14th November 2024



Satish Varma
Executive Director
DIN-00003255

