

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

May 27, 2024

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

Dear Sir,

Sub: Outcome of Board Meeting and 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 May 27, 2024 has, *inter alia*,

1. Audited Financial Results:

Approved the Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2024 as per Regulation 33 of the Listing Regulations.

The Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2024 along with the Auditors' Reports with unmodified opinion on the aforesaid Audited Financial Results (Standalone and Consolidated) issued by the Statutory Auditors, SRBC & Co. LLP, Chartered Accountants, dated May 27, 2024 are enclosed herewith.

2. Final Equity Dividend:

Recommended final equity dividend @ Rs. 1.25/- per equity share (25%) of Rs. 5/- each for the financial year ended March 31, 2024 for members' approval

3. Annual General Meeting (AGM):

The AGM of the members of the Company will be held on Monday, August 12, 2024 through Video Conferencing or Other Audio-Visual Means, in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

The Notice of AGM, Board's Report and the Annual Report for the Financial Year 2023-24 shall be sent to the members within the statutory time limits.

4. Record Date for Equity Dividend:

Pursuant to Regulation 42 of the Listing Regulations, the equity dividend, if approved at the ensuing 72nd AGM scheduled to be held on Monday, August 12, 2024, will be paid to those shareholders / beneficial owners whose names appear in the Register of Members of the Company as on Tuesday, August 6, 2024.

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

Factory : Z - 109 B & C, SEZ II, Dahej,
Taluka - Vagara, Dist: Bharuch - 392 130,
Gujarat, India.
Tel. : +91-2641-291440 / 444
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**5. Dividend Payment Date:**

Pursuant to Regulation 30 and 43 of the Listing Regulations, the final equity dividend of Rs. 1.25 per equity share (25%) of Rs. 5 each, if declared at the aforesaid AGM of the Company will be paid to the shareholders of the Company on or before Thursday, August 22, 2024.

6. Update in details of KMPs authorised to determine materiality of an event or information:

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

Sr. No.	Name of KMP	Designation	Contact Details
1	Mr. Prashant Nagre	Managing Director	022-67980888 info@fermentabiotech.com
2	Mr. Sumesh Gandhi	Chief Financial Officer	022-67980888 info@fermentabiotech.com
3	Mr. Srikant Sharma (upto July 23, 2024)	Company Secretary	022-67980888 info@fermentabiotech.com
4	Mr. Varadvinayak Khambete (w.e.f. July 24, 2024)	Company Secretary & Compliance Officer	022-67980888 info@fermentabiotech.com

Kindly take the above on record.

The Board meeting commenced at 12:00 noon (IST) and concluded at 3.45 p.m. (IST).

Thanking you,

Yours faithfully,

For **Fermenta Biotech Limited**

Srikant Sharma

Company Secretary & Vice President (Legal)

Membership No. FCS3617

Encl: As above

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

To
The Board of Directors of
Fermenta Biotech Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Fermenta Biotech Limited the "Company") for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit/(loss) and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/(loss) and



other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



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Chartered Accountants

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The accompanying Statement includes the comparative financial results and other financial information in respect of the erstwhile Holding Company and an erstwhile wholly owned subsidiary (refer note 6 of the standalone financial results) whose financial results reflect's before intercompany eliminations total revenues of Rs. 4.5 lakhs and Rs. 296.44 lakhs, total net profit/(loss) after tax of Rs. (34.35) lakhs and Rs. 241.38 lakhs, total comprehensive income/(loss) of Rs. (34.35) lakhs and Rs. 241.38 lakhs for the quarter ended March 31, 2023 and for the year ended March 31, 2023 respectively, as considered in the statement which have been audited by the independent auditor of such erstwhile Holding company and erstwhile wholly owned subsidiary and auditor's reports of such periods have been furnished to us by the Management. Our opinion on the statement, in so far as it relates to the amounts and disclosures included for the above year in respect of the erstwhile Holding company and erstwhile wholly owned subsidiary, is based solely on the reports of the independent auditor of such companies.

Our opinion is not modified in respect of this matter.



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The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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: 24136454BKFOFB7648
Place: Mumbai
Date: May 27, 2024

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

Sr.No.	Particulars	Standalone						Year Ended
		Quarter Ended		Standalone		Year Ended		
		Audited	Unaudited	Audited	Audited	Audited	Audited	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2023	
		(Note 8)		(Note 6 & 8)		(Note 6)		
1	Income	8,965.50	8,935.14	10,058.61	30,709.04	32,891.45		
	a) Revenue from operations (refer note 4)	149.77	257.66	106.95	815.42	846.21		
2	b) Other income	9,115.27	9,192.80	10,165.56	31,524.46	33,737.66		
	Total Income (a+b)							
3	Expenses	3,209.97	1,336.68	789.89	8,378.52	10,048.56		
	a) Cost of materials consumed	87.50	361.81	63.17	778.38	872.76		
	b) Purchases of stock-in-trade	(328.82)	703.66	2,859.42	1,386.28	1,728.52		
	c) Change in inventories of finished goods, stock-in-trade and work-in-progress	1,368.07	1,347.45	1,144.57	5,393.25	5,380.86		
	d) Employee benefits expense	341.49	516.43	630.99	1,705.21	2,080.20		
	e) Finance costs	620.02	612.66	588.39	2,369.55	2,448.50		
	f) Depreciation and amortisation expense	3,736.41	2,536.13	2,666.93	11,074.03	11,017.06		
	g) Other expenses	9,034.64	7,414.82	8,743.36	31,085.22	33,576.46		
	Total expenses (a to g)	80.63	1,777.98	(1,500.00)	(460.76)	(5,797.72)		
4	Profit before Exceptional Items and tax (2-3)	168.02	608.27	248.49	168.02	18.15		
5	Exceptional Items (refer note 5)	637.28	-	(115.57)	1,245.55	(115.57)		
6	Profit/(Loss) after Exceptional Items and before tax (4-5)	805.30	608.27	133.24	1,413.57	(97.40)		
7	Tax expense/(income)	(724.67)	1,169.71	(211.04)	(1,874.33)	(5,700.32)		
8	Total tax expense/(income) (a+b+c)	12.28	-	11.16	12.28	11.16		
9	Other Comprehensive Income	5.69	(0.43)	0.91	6.75	6.10		
	(A) i) Items that will not be reclassified to Profit or Loss	17.97	(0.43)	12.07	19.03	17.26		
	ii) Income tax thereon	(706.70)	1,169.28	(198.97)	(1,855.30)	(5,683.06)		
10	Total other comprehensive Income/(Loss)	1,443.71	1,443.71	1,442.87	1,443.71	1,442.87		
11	Total Comprehensive Income/(Loss) for the period/year (8+9)				29,978.90	32,162.83		
12	Paid-up equity share capital (Face value ₹ 5/- per share)							
13	- 28,874,107 number of equity shares							
	Other equity (excluding revaluation reserve)							
	Earnings per equity share of ₹ 5 each (not annualised)							
	Earnings per equity share of ₹ 5 each before exceptional items							
	a) ₹ Basic	(2.51)	4.05	4.47	(3.37)	0.90		
	b) ₹ Diluted	(2.51)	4.05	4.47	(3.37)	0.90		
	Earnings per equity share of ₹ 5 each after exceptional items							
	a) ₹ Basic	(2.51)	4.05	(0.73)	(6.49)	(19.75)		
	b) ₹ Diluted	(2.51)	4.05	(0.73)	(6.49)	(19.75)		



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See accompanying notes to the Standalone financial results

Balance Sheet as at		₹ in Lakhs	
		Standalone	
PARTICULARS		March 31, 2024	March 31, 2023
		Audited	Audited (Note 6)
ASSETS			
1	Non-current assets		
(a)	Property, plant and equipment	23,642.35	20,484.93
(b)	Capital work-in-progress	161.57	4,190.25
(c)	Right of use assets	1,543.35	1,171.45
(d)	Investment property (Refer note 4)	540.67	2,870.85
(e)	Goodwill	411.65	411.65
(f)	Other Intangible assets	542.28	742.91
(g)	Intangible assets under development	-	311.96
(h)	Investments		
i)	Investments in subsidiaries (Refer note 5 and 6)	320.06	1,220.06
ii)	Investments in an associate	-	-
(i)	Financial assets		
i)	Investments	43.36	36.61
ii)	Share application money	-	-
iii)	Trade receivables	1171.69	1,796.01
iv)	Loans	738.44	715.83
v)	Others financial assets	399.31	2,104.25
(j)	Deferred tax assets (net) (Refer Note 7)	2,199.91	3,329.75
(k)	Non-current tax assets (net)	815.00	1,030.96
(l)	Other non-current assets	105.43	636.37
	Sub-total - Non-current assets	32,635.07	41,053.84
2	Current assets		
(a)	Inventories	7,860.60	10,974.83
(b)	Financial assets		
i)	Trade receivables	7,713.12	6,741.20
ii)	Cash and cash equivalents	1,863.43	3,207.53
iii)	Bank balances other than (ii) above	3,800.52	2,303.75
(iv)	Investments	-	278.07
iv)	Loans	466.43	102.50
v)	Other financial assets	132.93	85.17
(c)	Other current assets	1,670.75	1,316.79
(d)	Contract Assets	314.99	321.98
	Sub-total - Current assets	23,822.77	25,331.82
	TOTAL ASSETS	56,457.84	66,385.66
EQUITY AND LIABILITIES			
1	EQUITY		
(a)	Equity Share capital	1,443.71	1,442.87
(b)	Other Equity	29,978.90	32,162.83
	Total Equity	31,422.61	33,605.70
2	Non-current liabilities		
(a)	Financial liabilities		
i)	Borrowings	4,259.23	8,353.96
ii)	Lease liabilities	553.88	199.11
iii)	Other financial liabilities	353.84	108.38
(b)	Provisions	535.46	462.46
(c)	Other non-current liabilities	3,243.93	2,394.40
	Sub-total - Non-current liabilities	8,946.34	11,518.31
3	Current liabilities		
(a)	Financial Liabilities		
i)	Borrowings	8,973.49	13,325.62
ii)	Lease liabilities	95.81	68.67
iii)	Trade payables		
	-Total outstanding dues of micro and small enterprises and;	237.63	280.47
	-Total outstanding dues of creditors other than micro enterprises and small enterprises		
iv)	Other financial liabilities	5,065.49	4,910.38
		763.44	908.91
(b)	Other current liabilities	829.46	1,667.40
(c)	Provisions	59.43	58.14
(d)	Current tax liabilities (Net)	34.13	32.53
(e)	Contract Liability	30.01	9.53
	Sub-total - Current liabilities	16,088.89	21,261.65
	TOTAL EQUITY AND LIABILITIES	56,457.84	66,385.66



NOTES:

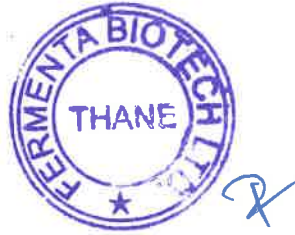
1 Segment Information

Particulars	Standalone						(₹ in Lakhs)
	Quarter ended		Year Ended				
	Audited	Unaudited	Audited	Audited	Audited	Audited	
	March 31	December 31	March 31	March 31	March 31	March 31	
	2024	2023	2023	2024	2023	2023	
	(Note 8)		(Note 6 & 8)			(Note 6)	
Segment revenue	8,211.99	4,770.73	6,591.55	22,698.29	25,842.43		
- Bulk drugs/chemicals	412.82	4,139.30	2,763.53	7,374.15	6,303.36		
- Property (Refer Note 4)	490.46	282.77	810.48	1,452.02	1,591.87		
- Unallocated	9,115.27	9,192.80	10,165.56	31,524.46	33,737.66		
Total Income							
Segment results	283.24	(1,708.48)	(748.45)	(4,396.46)	(3,204.40)		
- Bulk drugs/chemicals	194.56	3,959.14	2,662.83	6,523.94	5,368.89		
- Property	(55.68)	43.75	138.81	16.97	76.91		
- Unallocated (Net)	422.12	2,294.41	2,053.19	2,144.45	2,241.40		
- Finance costs	(341.49)	(516.43)	(630.99)	(1,705.21)	(2,080.20)		
Total Profit before tax and finance cost	80.63	1,777.98	1,422.20	439.24	161.20		
Total Profit before Exceptional item and tax	-	-	(1,500.00)	(900.00)	(5,958.92)		
- Exceptional item (refer note 5)	80.63	1,777.98	(77.80)	(460.76)	(5,797.72)		
Total Profit/(loss) before tax							
Segment Assets	45,876.77	45,502.05	50,867.14	45,876.77	50,867.14		
- Bulk Drugs/chemicals	1,481.83	2,216.97	3,461.53	1,481.83	3,461.53		
- Property	9,099.24	10,007.57	12,056.99	9,099.24	12,056.99		
- Unallocated	56,457.84	57,726.59	66,385.66	56,457.84	66,385.66		
Total Segment Assets	7,288.68	6,029.15	6,172.35	7,288.68	6,172.35		
Segment Liabilities	4,208.26	3,476.22	3,982.57	4,208.26	3,982.57		
- Bulk Drugs/chemicals	13,538.29	16,096.68	22,625.04	13,538.29	22,625.04		
- Property	25,035.23	25,602.05	32,779.96	25,035.23	32,779.96		
- Unallocated							
Total Segment Liabilities							



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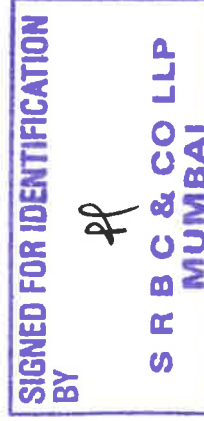
Statement of Cash Flows		(₹ in Lakhs)	
		Standalone Year Ended	
Particulars	Audited	Audited	
	March 31, 2024	March 31, 2023	
	(Note 6)		
A) CASH FLOWS FROM OPERATING ACTIVITIES			
Loss after Exceptional Items and before tax	(460.76)	(5,797.72)	
Adjustments for:			
Depreciation and amortisation expense	2,369.55	2,448.50	
Net unrealised foreign exchange Loss/(Gain)	364.25	(115.04)	
Gain on sale / write off of property, plant and equipment and investment property (net)	(6,355.27)	(4,741.34)	
Proceeds on sale of Investment Property	10,167.88	9,217.16	
Allowance for doubtful debts	160.64	51.62	
Unwinding of interest on financial assets carried at amortised cost	(246.48)		
Expense charged /(reversed) on Employee Stock Option	19.06	(101.85)	
Finance costs	1,705.21	2,080.20	
Interest income	(287.90)	(239.68)	
Dividend income	(90.36)	(90.63)	
Liabilities / provisions no longer required written back	(166.55)	(302.91)	
Trade receivable and advances written off	24.95	478.34	
Impairment in the value of non-current investments	-	0.88	
Net (gain)/loss on fair value changes of derivatives measured at FVTPL	(22.27)	41.01	
Exceptional Items	900.00	5,958.92	
Operating Profit before working capital changes	8,081.94	8,887.47	
Movements in working capital:			
(Increase)/Decrease in trade receivables	(1,269.88)	527.48	
Decrease in inventories	3,114.23	42.58	
Decrease / (Increase) in other assets	144.05	(136.86)	
Increase in trade payables	619.47	936.50	
Increase / (Decrease) in provisions	86.57	(111.12)	
(Decrease) / Increase in other liabilities	(376.05)	1,794.04	
	10,400.33	11,940.09	
Income taxes Paid (Net of refund)	101.84	434.87	
Net cash generated from operations (A)	10,502.17	12,374.96	
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	(1,920.71)	(4,048.95)	
Proceeds on sale of property, plant and equipment / Non Current investment	6.54	9.53	
Proceeds from employee loan placed	9.02	2.35	
Interest received	281.44	164.36	
Intercompany deposits / employee loan given	(385.00)	(120.00)	
Investments in subsidiary	-	(811.88)	
Dividend received	90.36	90.63	
Deposits realised/(placed) with financial institution (net)	278.07	(15.78)	
Withdrawal/(placement) of fixed deposits with bank	125.35	(1,623.26)	
Net cash used in investing activities (B)	(1,514.93)	(6,353.00)	
C) CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from non current borrowings	305.37	3,630.84	
Repayment of Borrowings	(5,047.81)	(5,395.72)	
(Repayment) / Proceeds from current borrowings	(2,181.52)	229.14	
Finance cost paid	(1,666.69)	(2,041.68)	
Repayment of Lease Liabilities	(133.92)	(127.94)	
Dividends paid	(360.93)	(419.97)	
Net cash (used in) financing activities (C)	(9,085.50)	(4,125.34)	
Net (decrease) / increase in cash and cash equivalents (A)+(B)+(C)	(98.26)	1,896.62	
Cash and cash equivalents at the beginning of the year	1,453.95	(449.15)	
Cash acquired pursuant to merger (Refer Note 6)	-	6.48	
Cash and cash equivalents at the end of the year	1,355.69	1,453.95	
Components of cash and cash equivalents			
Cash on hand	8.87	4.38	
Balances with banks			
In current accounts	1,854.56	3,190.64	
In deposit accounts with original maturity for more than 3 months but less than 12 months	0.00	12.52	
Cash and cash equivalents	1,863.43	3,207.54	
Bank overdraft/Cash credit facilities	(507.74)	(1,753.59)	
Total cash and cash equivalents considered for cash flows	1,355.69	1,453.95	



- 2 The above audited standalone financial results have been reviewed and recommended to the Board of Directors by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on on 27th May 2024. The results of the Company are available for investors at www.fermentabiotech.com and www.bseindia.com.
- 3 These audited financial results have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules 2015 (as amended) ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 4 The Company has sold part of its Investment in Property consisting of floors sales in Thane One IT/ITES building and freehold land located at Village Takawe and accordingly income on sale of such property for the quarter ended March 31, 2024 is ₹ 192.69 lakhs (for the quarter ended December 31, 2023 ₹ 3882.75 lakhs and for the quarter ended March 31, 2023 ₹ 2430.79 lakhs). Total income on sale of Investment Property for the year March, 2024 ₹ 6387.82 lakhs and for the year March, 2023 ₹ 4772.82 lakhs has been recognised as income under the head revenue from operation pertaining to property segment.
- 5 During the quarter ended September 30,2023, considering the prolonged subdued global demands, the Company had revisited its projected future cash flows from its subsidiary Fermenta USA LLC and has determined the value in use of its investments in the said subsidiary. Accordingly, a provision for impairment of investment of ₹ 900 lakhs is recorded as an exceptional item. (for the quarter ended March 31, 2024 ₹Nil and for quarter ended December 31, 2023 ₹ Nil)
During the previous year ended March 31, 2023, the overall business of animal feed of the Company was considerably reduced as compared to the expectation on account of subdued global demands. Considering the immediate uncertainty on the recovery of animal feed global demand, as a prudence the Company had made provision against investments; recoverable of expenses and trade receivable from Ferment Biotech GmbH (wholly owned Subsidiary dealing in animal feed business) and other parties of ₹5,958.92 lakhs for the year ended March 31, 2023 (for the quarter ended March 31, 2023 ₹ 1500 lakhs)
- 6 The Board of Directors in its meeting held on January 31, 2022, approved the Composite Scheme of Amalgamation and Arrangement ("Scheme") amongst DVK Investments Private Limited (Holding Company) and Aegean Properties Limited (Wholly owned subsidiary) with the Company which has been approved by the National Company Law Tribunal, Mumbai Bench (NCLT) on May 8, 2023 and the certified copies of such approved scheme was submitted with the Registrar of Companies (ROC), Mumbai on May 24,2023, which is considered as the appointed date and effective date of the merger as per the Scheme.
Accordingly, the effect of the Scheme has been given in the standalone financial results for all the periods/years presented. The figures for the corresponding previous periods/year as presented in these standalone financial results have been restated to give effect of such amalgamation. The amalgamation has been accounted as common control transaction in accordance with Appendix C of Ind AS 103 'Business Combinations'.
- 7 Pursuant to the Scheme, 1,50,75,318 no. of shares held by DVK Investments Private Limited has been cancelled and equivalent shares have been allotted to the shareholders of DVK Investments Private Limited on June 3, 2023 in the ratio of their holding in DVK Investments Private Limited.
- 8 During the year, the Company has received intimation / final assessment order for the financial years 2016-17 to 2021-22 basis which an additional provision of tax is required on account of certain disallowances. Accordingly total MAT credit recognised of ₹1129.83 lakhs and Tax receivable recognised of ₹115.72 lakhs has been written off during the year relating to such earlier years. (for the quarter ended March 31, 2024 ₹637.28 lakhs and for quarter ended December 31, 2023 ₹ 608.27 lakhs)
- 9 The figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and March 31, 2023 and the unaudited published year to date figures upto the nine months ended December 31, 2023 and December 31, 2022 of the relevant financial year which were subjected to a limited review by the statutory auditors.
- 10 The Board of Directors at their meeting held on May 27, 2024 have proposed a dividend of 25 % (₹ 1.25 per share) for the financial year ended 2023-2024.The payment of dividend is subject to approval of shareholders in the ensuing Annual General Meeting.

Place: Thane

27th May, 2024



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

To
The Board of Directors of
Fermenta Biotech Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Fermenta Biotech Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries and associate, the Statement:

- i. includes the results of the following entities

Parent Company:

- i. Fermenta Biotech Limited

Subsidiaries:

- i. Fermenta Biotech (UK) Limited
ii. Fermenta Biotech GmbH
iii. Fermenta Biotech USA LLC
iv. Fermenta USA LLC
v. G.I. Biotech Private Limited (struck off on August 4, 2023)

Associate:

- i. Health and Wellness India Private Limited

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive loss and other financial information of the Group for the quarter ended March 31, 2024 and for the year ended March 31, 2024.



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Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and its associate in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net loss and other comprehensive loss and other financial information of the Group including its associate in accordance with the applicable accounting standards prescribed under section 133 of the Act 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 respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.



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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associate of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



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Chartered Accountants

Other Matter

The accompanying Statement includes the financial statements and other financial information, in respect of:

- 3 subsidiaries, whose financial statements include total assets of Rs 1,884.08 lacs as at March 31, 2024, total revenues of Rs 993.39 lakhs and Rs 3,529.67 lakhs, total net loss after tax of Rs.506.57 lakhs and Rs.1,967.35 lacs, total comprehensive loss of Rs. 506.57 lakhs and Rs. 1,967.35 lakhs, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 10.59 lakhs for the year ended March 31, 2024, as considered in the Statement which have been audited by their respective independent auditors.

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

The accompanying Statement includes unaudited financial statements and other unaudited financial information in respect of:

- 2 subsidiaries, whose financial statements and other financial information reflect total assets of Rs 42.30 lakhs as at March 31, 2024, and total revenues of Rs Nil and Rs Nil, total net loss after tax of Rs 1.60 lakhs and Rs. 0.03 lakhs, total comprehensive loss of Rs. 1.60 lakhs and Rs. 0.03 lakhs, for the quarter and the year ended on that date respectively and net cash inflows of Rs.Nil for the year ended March 31, 2024, whose financial statements and other financial information have not been audited by their auditor
- 1 associate whose financial statements includes the Group's share of net loss of Rs. Nil and Rs Nil and Group's share of total comprehensive loss of Rs. Nil and Rs. Nil for the quarter and for the year ended March 31, 2024 respectively, as considered in the Statement whose financial statements and other financial information have not been audited by their auditor.

These unaudited financial results have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on such unaudited financial results and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial results are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results certified by the Management.



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The accompanying Statement includes the comparative financial results and other financial information in respect of the erstwhile Holding Company (refer note 6 of the consolidated financial results) whose financial results reflect before inter-company eliminations total revenues of Rs. NIL lakhs and Rs. 278.44 lakhs, total net profit/(loss) after tax of Rs. (36.06) lakhs and Rs. 230.68 lakhs, total comprehensive income/(loss) of Rs. (36.06) lakhs and Rs. 230.68 lakhs for the quarter ended March 31, 2023 and for the year ended March 31, 2023 respectively as considered in the Statement which have been audited by the independent auditor of such erstwhile Holding Company and auditor's reports for such have been furnished to us by the Management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included for the above periods in respect of the erstwhile Holding Company, is based solely on the reports of independent auditor of such company. Our conclusion on the Statement is not modified in respect of this matter.

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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: 24136454BKFOFC8444
Place: Mumbai
Date: May 27, 2024





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

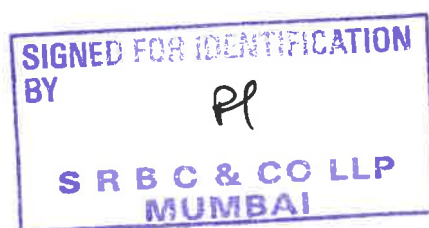
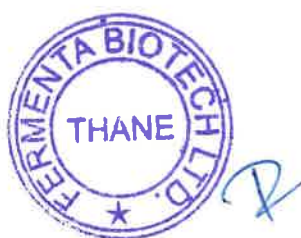
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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024										
Sr.No.	Particulars	Consolidated				Year Ended		Audited		(₹ in Lakhs)
		Quarter Ended		Year Ended		Year Ended		Year Ended		
		Audited	Unaudited	Audited	Audited	March 31,	March 31,	March 31,	March 31,	
		March 31,	December 31,	March 31,	March 31,	2023	2024	2023	2023	(Note 6)
		(Note 8)		(Note 6 & 8)						
1	Income									
	a) Revenue from operations (refer note 4)	9,733.85	9,896.70	10,516.19	33,566.19	34,994.09				
	b) Other income	538.15	252.39	116.14	1,180.83	859.59				
2	Total Income (a+b)	10,272.00	10,149.09	10,632.33	34,747.02	35,853.68				
3	Expenses									
	a) Cost of materials consumed	2,969.75	1,280.27	1,855.16	7,700.48	11,201.59				
	b) Purchases of stock-in-trade	733.62	832.33	219.29	2,701.99	1,902.46				
	c) Change in inventories of finished goods, stock-in-trade and work-in-progress	78.75	1,041.02	2,337.16	2,611.46	2,251.40				
	d) Employee benefits expense	1,486.26	1,462.40	1,256.94	5,854.79	5,799.87				
	e) Finance costs	338.92	518.54	630.94	1,704.60	2,078.23				
	f) Depreciation and amortisation expense	645.69	638.38	618.75	2,471.93	2,824.75				
	g) Other expenses	3,928.12	2,768.92	2,918.38	11,946.43	12,078.22				
	Total expenses (a to g)	10,181.11	8,541.86	9,836.62	34,991.68	38,136.52				
4	Profit/(Loss) before Exceptional Items and tax (2-3)	90.89	1,607.23	(907.14)	(742.64)	(2,847.68)				
5	Exceptional Items (refer note 5)									
6	Profit/(Loss) after Exceptional Items and before tax (4-5)	90.89	1,607.23	(111.43)	(987.30)	(5,130.52)				
7	Tax expense/(income)									
	a) Current tax	168.02	-	248.49	168.02	18.15				
	b) Adjustment of Tax related to earlier years (refer note 7)	637.28	608.27	(115.57)	1,245.55	(115.57)				
	c) Deferred tax charge/(credit)			284.90	-	280.07				
	Total tax expense/(income) (a+b+c)	805.30	608.27	417.82	1,413.57	182.65				
8	Profit/(Loss) for the period after tax but before share of profit/(loss) of an associate(6-7)	(714.41)	998.96	(529.25)	(2,400.87)	(5,313.17)				
9	Share of profit / (loss) of an associate									
10	Net Profit/(Loss) after tax (8-9)	(714.41)	998.96	(529.25)	(2,400.87)	(5,313.17)				
11	Attributable to:									
	- Owners of the parent	(694.07)	984.85	(411.17)	(2,305.98)	(5,107.52)				
	- Non-controlling interests	(20.34)	14.11	(118.08)	(94.89)	(205.65)				
12	Other Comprehensive Income/(loss)									
(A)	i) Items that will not be reclassified to Profit or Loss	19.03	-	11.16	19.03	11.16				
	ii) Income tax thereon	80.23	(174.70)	(29.05)	(34.45)	(158.64)				
(B)	Items that will be reclassified to Profit or Loss (net of tax)	99.26	(174.70)	(17.89)	(15.42)	(147.48)				
	Total other comprehensive Income/(Loss) (A+B)	(615.15)	824.26	(547.14)	(2,416.29)	(5,460.65)				
13	Total Comprehensive Income/(Loss) for the period/year (10+12)									
	Attributable to:									
	- Owners of the parent	(594.81)	810.15	(429.06)	(2,321.40)	(5,255.00)				
	- Non-controlling interests	(20.34)	14.11	(118.08)	(94.89)	(205.65)				
14	Paid-up equity share capital (Face value ₹ 5/- per share)	1,443.71	1,443.71	1,442.87	1,443.71	1,442.87				
15	Other equity (excluding revaluation reserve)									
16	Earnings per equity share of ₹ 5 each (not annualised)									
	a) ₹ Basic	(2.41)	3.41	1.72	(5.42)	(7.83)				
	b) ₹ Diluted	(2.41)	3.41	1.72	(5.42)	(7.83)				
	Earnings per equity share of ₹ 5 each before exceptional items									
	a) ₹ Basic	(2.41)	3.41	(1.42)	(7.99)	(17.70)				
	b) ₹ Diluted	(2.41)	3.41	(1.42)	(7.99)	(17.70)				
	See accompanying notes to the Consolidated financial results									



SIGNED FOR IDENTIFICATION
BY
R
S R D C & CO LLP
MUMBAI

Balance Sheet as at		₹ in Lakhs	
		Consolidated	
PARTICULARS		March 31, 2024	March 31, 2023
		Audited	Audited (Note 6)
ASSETS			
1	Non-current assets		
(a)	Property, plant and equipment	23,642.37	20,484.95
(b)	Capital work-in-progress	161.57	4,190.25
(c)	Right of use assets	1,543.34	1,171.45
(d)	Investment property	540.68	2,870.85
(e)	Goodwill	411.65	1,153.04
(f)	Other Intangible assets	715.52	1,015.23
(g)	Intangible assets under development	-	311.96
(h)	Investments		
	Investments in an associate	-	-
(i)	Financial assets		
	i) Investments	43.36	36.61
	ii) Share application money	-	-
	iii) Loans	29.54	17.50
	iv) Others financial assets	399.32	2,104.26
(j)	Deferred tax assets (net) (Refer Note 7)	2,199.91	3,325.80
(k)	Non-current tax assets (net)	815.00	1,030.96
(l)	Other non-current assets	105.44	636.37
	Sub-total - Non-current assets	30,607.70	38,349.23
2	Current assets		
(a)	Inventories	8,738.42	13,013.98
(b)	Financial assets		
	i) Trade receivables	6,982.51	4,164.94
	ii) Cash and cash equivalents	2,182.87	3,529.05
	iii) Bank balances other than (ii) above	3,800.52	2,303.75
	iv) Investments	-	278.07
	v) Loans	466.43	102.50
	vi) Other financial assets	87.78	33.67
(c)	Other current assets	1,601.86	1,554.40
(d)	Contract Assets	314.99	321.98
	Sub-total - Current assets	24,175.38	25,302.34
	TOTAL ASSETS	54,783.08	63,651.57
EQUITY AND LIABILITIES			
1	EQUITY		
(a)	Equity Share capital	1,443.71	1,442.87
(b)	Other Equity	27,442.39	30,088.51
	Equity attributable to the owners of the Company	28,886.10	31,531.38
(c)	Non-controlling interests	(369.79)	(274.90)
	Total Equity	28,516.31	31,256.48
2	Non-current liabilities		
(a)	Financial liabilities		
	i) Borrowings	4,253.60	8,358.90
	ii) Lease liabilities	553.88	199.11
	iii) Other financial liabilities	353.84	108.38
(b)	Provisions	535.46	462.46
(c)	Other non-current liabilities	3,243.92	2,394.40
	Sub-total - Non-current liabilities	8,940.70	11,523.25
3	Current liabilities		
(a)	Financial Liabilities		
	i) Borrowings	8,973.49	13,325.62
	ii) Lease liabilities	95.81	68.67
	iii) Trade payables		
	-Total outstanding dues of micro and small enterprises and;	237.63	280.47
	-Total outstanding dues of creditors other than micro enterprises and small enterprises		
	iv) Other financial liabilities	6,252.79	4,299.02
		766.33	908.34
(b)	Other current liabilities	829.45	1,686.79
(c)	Provisions	106.43	260.87
(d)	Current tax liabilities (Net)	34.13	32.53
(e)	Contract Liability	30.01	9.53
	Sub-total - Current liabilities	17,326.07	20,871.84
	TOTAL EQUITY AND LIABILITIES	54,783.08	63,651.57



Statement of Cash Flows		(₹ in Lakhs)	
Particulars	Consolidated		
	Year Ended		
	Audited	Audited	
	March 31, 2024	March 31, 2023	
		(Note 6)	
A) CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax and after Exceptional Items	(987.30)	(5,130.52)	
Adjustments for:			
Depreciation and amortisation expense	2,471.93	2,824.75	
Net unrealised foreign exchange Loss/(Gain)	349.75	(124.24)	
Gain on sale / write off of property, plant and equipment and investment property (net)	(6,355.27)	(4,741.34)	
Proceeds on sale of investment property	10,167.88	9,217.16	
Allowance for doubtful debts	60.64	51.62	
Expenses charged/(reversed) on Employee Stock Option	19.06	(101.85)	
Finance costs	1,704.60	2,078.23	
Interest income	(252.03)	(203.54)	
Unwinding of interest on financial assets carried at amortised cost	(105.28)	-	
Dividend income	(90.36)	(90.63)	
Liabilities / provisions no longer required written back	(566.55)	(351.85)	
Trade receivables and advances written off	24.95	478.34	
Net (gain)/loss on fair value changes of derivatives measured at FVTPL	(22.27)	41.01	
Exceptional Items	742.64	2,847.68	
Operating Profit before working capital changes	7,162.39	6,794.82	
Movements in working capital:			
(Increase) / Decrease in trade receivables	(3,394.81)	3,530.72	
Decrease in inventories	4,275.56	993.13	
Decrease / (Increase) in other assets	443.14	(229.43)	
Increase / (decrease) in trade payables	2,431.88	(1,527.12)	
(Decrease) / Increase in provisions	(93.72)	41.65	
(Decrease) / Increase in other liabilities	(391.68)	1,686.23	
	10,432.75	11,290.00	
Income taxes Paid (Net of refund)	101.84	320.83	
Net cash generated from operations (A)	10,534.59	11,610.83	
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	(1,920.71)	(4,048.94)	
Proceeds on sale of property, plant and equipment / Non Current investment	6.54	4.60	
Intercompany deposits / employee loan given	(385.00)	(120.00)	
Interest received	246.62	169.55	
Proceeds from employee loan placed	9.02	2.35	
Dividend received	90.36	90.63	
Deposits placed with financial institution (net)	278.07	(15.78)	
Withdrawal/(placement) of fixed deposits with bank	125.36	(1,623.26)	
Net cash used in investing activities (B)	(1,549.74)	(5,540.85)	
C) CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from non current borrowings	305.37	3,630.84	
Repayment of Borrowings	(5,047.81)	(5,395.72)	
(Repayment) / Proceeds from current borrowings	(2,181.52)	229.14	
Finance cost paid	(1,666.38)	(2,054.34)	
Repayment of Lease Liabilities	(133.92)	(127.94)	
Dividends paid	(360.93)	(419.97)	
Net cash (used in) financing activities (C)	(9,085.18)	(4,137.99)	
Net (decrease) / increase in cash and cash equivalents (A)+(B)+(C)	(100.33)	1,931.99	
Cash and cash equivalents at the beginning of the year	1,775.46	(161.42)	
Cash acquired pursuant to merger (Refer Note 6)	-	4.89	
Cash and cash equivalents at the end of the year	1,675.13	1,775.46	
Components of cash and cash equivalents			
Cash on hand	8.87	4.38	
Balances with banks			
In current accounts	2,174.00	3,512.15	
In deposit accounts with original maturity for less than 3 months	-	12.52	
Cash and cash equivalents	2,182.87	3,529.05	
Bank overdraft/Cash credit facilities	(507.74)	(1,753.59)	
Total cash and cash equivalents considered for cash flows	1,675.13	1,775.46	



NOTES:

1 Segment Information

Particulars	Consolidated						Year Ended
	Quarter ended		Quarter ended		Year Ended		
	Audited	Unaudited	Audited	Audited	Audited	Audited	
	March 31, 2024 (Note 8)	December 31, 2023	March 31, 2023 (Note 6 & 8)	March 31, 2024	March 31, 2024	March 31, 2023 (Note 6)	
Segment revenue	9,370.26	5,725.47	7,054.73	25,920.84	27,958.16		
- Bulk drugs/chemicals	412.82	4,139.30	2,763.53	7,374.15	6,303.36		
- Property (refer note 4)	488.92	284.32	814.07	1,452.03	1,592.16		
- Unallocated	10,272.00	10,149.09	10,632.33	34,747.02	35,853.68		
Total Income							
Segment results	290.48	(1,877.81)	(1,377.10)	(5,081.40)	(5,650.53)		
- Bulk drugs/chemicals	194.56	3,959.14	2,662.83	6,523.94	5,368.89		
- Property	(55.23)	44.44	140.92	17.40	77.03		
- Unallocated (Net)	429.81	2,125.77	1,426.65	1,459.94	(204.61)		
Total Profit/(Loss) before tax and before finance cost	(338.92)	(518.54)	(630.94)	(1,704.60)	(2,078.23)		
Less : Finance costs							
Total Profit/(Loss) before Exceptional item and tax	90.89	1,607.23	795.71	(244.66)	(2,282.84)		
Exceptional item (Refer Note 5)	-	-	(907.14)	(742.64)	(2,847.68)		
Total Profit/(Loss) before tax	90.89	1,607.23	(111.43)	(987.30)	(5,130.52)		
Segment Assets							
- Bulk Drugs/chemicals	44,201.98	44,046.74	47,322.15	44,201.98	47,322.15		
- Property	1,481.83	2,216.97	3,461.53	1,481.83	3,461.53		
- Unallocated	9,099.27	10,015.93	12,867.89	9,099.27	12,867.89		
Total Segment Assets	54,783.08	56,279.64	63,651.57	54,783.08	63,651.57		
Segment Liabilities							
- Bulk Drugs/chemicals	8,520.60	7,581.49	5,505.36	8,520.60	5,505.36		
- Property	4,208.26	3,476.22	3,982.57	4,208.26	3,982.57		
- Unallocated	13,537.91	16,096.50	22,907.16	13,537.91	22,907.16		
Total Segment Liabilities	26,266.77	27,154.21	32,395.09	26,266.77	32,395.09		



SIGNED FOR IDENTIFICATION
BY

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MUMBAI

- 2 The above audited 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 27th May 2024. The results of the Group are available for investors at www.fermentabiotech.com and www.bseindia.com.
- 3 These audited financial results have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules 2015 (as amended) ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 4 The parent company has sold part of its Investment in Property consisting of floors sales in Thane One IT/ITES building and freehold land located at Village Takawe and accordingly income on sale of such property for the quarter ended March 31, 2024 is ₹ 192.69 lakhs (for the quarter ended December 31, 2023 ₹ 3882.75 lakhs and for the quarter ended March 31, 2023 ₹ 2430.79 lakhs). Total income on sale of Investment Property for the year March, 2024 ₹ 6387.82 lakhs and for the year March, 2023 ₹ 4772.82 lakhs has been recognised as income under the head revenue from operation pertaining to property segment.
- 5 During the quarter ended September 30, 2023, considering the prolonged subdued global demand, the Group had revisited its forecast of future cash flows of the business pertaining to Fermenta USA LLC. Accordingly an impairment of ₹ 742.64 lakhs was recorded against Goodwill created at the time of acquisition of such subsidiary, which has been disclosed as an exceptional item (for the quarter ended March 31, 2024 ₹ Nil and for the quarter ended December 31, ₹ Nil)
- 6 During the previous year ended March 31, 2023, the overall business of animal feed of the Group was considerably reduced as compared to the expectation on account of subdued global demands. Considering the immediate uncertainty on the recovery of animal feed global demand, as a prudence the Company had made provision against inventory and recoverable of ₹ 2,847.68 lakhs for the year ended March 31, 2023. (for the quarter ended March 31, 2023 ₹ 907.14 lakhs)
- 7 The Board of Directors in its meeting held on January 31, 2022, approved the Composite Scheme of Amalgamation and Arrangement ("Scheme") amongst DVK Investments Private Limited (Holding Company) and Aegean Properties Limited (Wholly owned subsidiary) with the Company which has been approved by the National Company Law Tribunal, Mumbai Bench (NCLT) on May 8, 2023 and the certified copies of such approved scheme was submitted with the Registrar of Companies (ROC), Mumbai on May 24, 2023, which is considered as the appointed date and effective date of the merger as per the Scheme. Accordingly, the effect of the Scheme has been given in the consolidated financial results for all the periods/years presented. The figures for the corresponding previous periods/year as presented in these consolidated financial results have been restated to give effect of such amalgamation. The amalgamation has been accounted as common control transaction in accordance with Appendix C of Ind AS 103 'Business Combinations'.
- 8 Pursuant to the Scheme, 1,50,75,318 no. of shares held by DVK Investments Private Limited has been cancelled and equivalent shares have been allotted to the shareholders of DVK Investments Private Limited on June 3, 2023 in the ratio of their holding in DVK Investments Private Limited.
- 9 During the year, the group company has received intimation / final assessment order for the financial years 2016-17 to 2021-22 basis which an additional provision of tax is required on account of certain disallowances. Accordingly total MAT credit recognised of ₹1129.83 lakhs and Tax receivable recognised of ₹ 115.72 lakhs has been written off during the year relating to such earlier years. (for the quarter ended March 31, 2024 ₹ 637.28 lakhs and for quarter ended December 31, 2023 ₹ 608.27 lakhs)
- 10 The figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and March 31, 2023 and the unaudited published year to date figures upto the nine months ended December 31, 2023 and December 31, 2022 of the relevant financial year which were subjected to a limited review by the statutory auditors.
- 11 The Board of Directors at their meeting held on May 27, 2024 have proposed a dividend of 25 % (₹ 1.25 per share) for the financial year ended 2023-2024. The payment of dividend is subject to approval of shareholders in the ensuing Annual General Meeting.

Place: Thane
27th May, 2024




Prashant Nagre
Managing Director
DIN:9165447