

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.

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



Ref: F.No.:808

May 29, 2023

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

Dear Sirs,

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 29, 2023 has, *inter alia*:

1. Approved the Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2023 as per Regulation 33 of the Listing Regulations.

The Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2023 along with the Auditors' Reports with unmodified opinion on the aforesaid Audited Financial Results (Standalone and Consolidated) issued by the Statutory Auditors, S R B C & Co. LLP, Chartered Accountants, dated May 29, 2023 are enclosed herewith.

2. Recommended final equity dividend @ Rs. 1.25/- per equity share (25%) of Rs. 5/- each for the financial year ended March 31, 2023 for members' approval. (Date of dispatch/payment of the aforesaid final equity dividend shall be announced separately once the Annual General Meeting date is decided by the Board of Directors.)

The Board meeting commenced at 12:30 p.m. (IST) and concluded at 1.30 p.m. (IST).

Thanking you,

Yours faithfully,

for **Fermenta Biotech Limited**

Srikant N Sharma

Company Secretary

CS Membership No: F3617

A-1501, Thane One, DIL Complex, Ghodbunder Road, Majiwade, Thane (W) 400610

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, 2023 and for the year ended March 31, 2023 ("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 loss and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

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 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.
- 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.



S R B C & CO LLP

Chartered Accountants

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 comparative financial information of the Company for the corresponding quarter and year ended March 31, 2022, included in these financial results, were audited by the predecessor auditor who expressed an unmodified opinion on those financial information on May 30, 2022.

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 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: 23136454BGZFEE8141

Place: Mumbai

Date: May 29, 2023



Fermenta Biotech Limited
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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(₹ in Lakhs)

Sr.No	Particulars	Quarter Ended		Standalone		Year Ended	
		Audited	Unaudited	Audited	Audited	Audited	Audited
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023
1	Income						
	a) Revenue from operations (refer note 4 and 6)	10,058.76	5,375.41	9,465.96	32,892.05	38,796.06	
	b) Other income	106.95	-	297.11	756.00	752.62	
2	Total Income (a+b)	10,165.71	5,375.41	9,763.07	33,648.05	39,548.68	
3	Expenses						
	a) Cost of materials consumed	789.89	2,497.02	3,630.58	10,048.56	13,312.90	
	b) Purchases of stock-in-trade	63.17	281.95	135.82	872.76	341.84	
	c) Change in inventories of finished goods, stock-in-trade and work-in-progress	2,859.42	(662.63)	(60.97)	1,728.52	764.71	
	d) Employee benefits expense	1,142.48	1,364.31	1,136.31	5,372.02	5,936.02	
	e) Finance costs	634.52	517.96	447.72	2,094.23	1,722.60	
	f) Depreciation and amortisation expense	589.09	616.37	602.76	2,451.39	2,367.41	
	g) Other expenses	2,646.33	2,501.52	2,769.63	10,990.44	10,846.96	
4	Total expenses (a to g)	8,724.90	7,116.50	8,661.85	33,557.92	35,292.44	
5	Profit/(Loss) before Exceptional Items and tax (2-3)	1,440.81	(1,741.09)	1,101.22	90.13	4,256.24	
6	Profit/(Loss) after Exceptional Items and before tax (4-5)	(1,500.00)	(4,458.92)	-	(5,958.92)	-	
7	Tax expense/(income)	(59.19)	(6,200.01)	1,101.22	(5,868.79)	4,256.24	
	a) Current tax	233.03	(305.19)	189.51	-	740.75	
	b) Adjustment of Tax related to earlier Years	(115.52)	-	-	(115.52)	491.76	
	c) Deferred tax charge	-	-	5.00	-	-	
8	Total tax expense/(income) (a+b)	117.51	(305.19)	194.51	(115.52)	1,232.51	
9	Other Comprehensive Income/(Loss)	(176.70)	(5,894.82)	906.71	(5,753.27)	3,023.73	
9	(A) Profit/(Loss) for the period/year after tax (6-7)	5.97	3.21	(35.76)	11.16	(29.53)	
	(B) Items that will not be reclassified to Profit or Loss	-	-	9.70	-	9.70	
	(B) Items that will be reclassified to Profit or Loss	6.10	-	-	6.10	-	
10	Total other comprehensive Income/(Loss)	12.07	3.21	(26.06)	17.26	(19.83)	
10	Total Comprehensive Income/(Loss) for the period/year (8+9)	(164.63)	(5,891.61)	880.65	(5,736.01)	3,003.90	
11	Paid-up equity share capital (Face value ₹ 5/- per share) - 2,88,57,303 number of equity shares	1,442.87	1,442.87	1,442.37	1,442.87	1,442.37	
12	Earnings per equity share of ₹ 5 each (not annualised)						
	a) ₹ Basic	(0.61)	(20.44)	3.14	(19.94)	10.48	
	b) ₹ Diluted	(0.61)	(20.44)	3.14	(19.94)	10.43	



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See accompanying notes to the Standalone financial results

Balance Sheet as at		₹ in Lakhs	
PARTICULARS		Standalone	
		March 31, 2023	March 31, 2022
		Audited	Audited
ASSETS			
1	Non-current assets		
	(a) Property, plant and equipment	20,484.95	19,346.87
	(b) Capital work-in-progress	4,190.25	2,989.35
	(c) Right of use assets	1,342.76	1,571.27
	(d) Investment property	2,822.92	6,678.63
	(e) Goodwill	411.65	411.65
	(f) Other Intangible assets	742.90	667.95
	(g) Intangible assets under development	311.96	467.16
	(h) Investments		
	i) Investments in subsidiaries	1,250.06	1,270.02
	ii) Investments in an associate	-	-
	(i) Financial assets		
	i) Investments	34.81	28.71
	ii) Share application money	-	-
	iii) Trade receivables	1,796.01	-
	iv) Loans	715.83	643.11
	v) Others financial assets	2,104.25	669.16
	(j) Deferred tax assets (net)	3,329.12	3,329.12
	(k) Non-current tax assets (net)	966.79	1,316.57
	(l) Other non-current assets	636.37	350.31
	Sub-total - Non-current assets	41,140.63	39,739.88
2	Current assets		
	(a) Inventories	10,974.83	12,957.95
	(b) Financial assets		
	i) Trade receivables	6,741.20	11,782.62
	ii) Cash and cash equivalents	3,201.06	1,019.22
	iii) Bank balances other than (ii) above	2,303.75	2,055.31
	iv) Investments	278.07	-
	v) Loans	102.50	1.50
	vi) Other financial assets	85.17	507.18
	(c) Other current assets	1,316.51	3,200.97
	(d) Contract Assets	321.98	-
	Sub-total - Current assets	25,325.07	31,524.75
	TOTAL ASSETS	66,465.70	71,264.63
EQUITY AND LIABILITIES			
1	EQUITY		
	(a) Equity Share capital	1,442.87	1,442.37
	(b) Other Equity	31,964.22	38,154.82
	Total Equity	33,407.09	39,597.19
2	Non-current liabilities		
	(a) Financial liabilities		
	i) Borrowings	8,353.96	11,468.25
	ii) Lease liabilities	370.13	371.77
	iii) Other financial liabilities	108.38	72.43
	(b) Provisions	462.46	564.83
	(c) Other non-current liabilities	2,394.40	524.43
	Sub-total - Non-current liabilities	11,689.33	13,001.71
3	Current liabilities		
	(a) Financial Liabilities		
	i) Borrowings	13,325.63	12,146.34
	ii) Lease liabilities	68.97	107.28
	iii) Trade payables		
	-Total outstanding dues of micro and small enterprises and;	280.47	224.72
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	5,021.44	4,331.92
	iv) Other financial liabilities	908.91	1,275.59
	(b) Other current liabilities	1,664.18	469.81
	(c) Provisions	58.14	78.06
	(d) Current tax liabilities (Net)	32.01	32.01
	(e) Contract Liability	9.53	-
	Sub-total - Current liabilities	21,369.28	18,665.73
	TOTAL EQUITY AND LIABILITIES	66,465.70	71,264.63



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NOTES:

1 Segment Information

Particulars	Standalone							
	Quarter ended				Year Ended			
	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited	Audited
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2022
	(Note 8)		(Note 8)					
Segment revenue								
- Bulk drugs/chemicals	6,591.55	4,145.50	9,206.47	25,842.43				37,472.45
- Property (refer note 4)	2,763.08	951.39	382.11	6,303.36				1,623.95
- Unallocated	811.08	278.52	174.49	1,502.26				452.28
Total Income	10,165.71	5,375.41	9,763.07	33,648.05				39,548.68
Segment results								
- Bulk drugs/chemicals	(748.45)	(1,907.51)	1,592.86	(3,204.40)				5,603.74
- Property	2,673.66	743.90	0.11	5,368.89				612.00
- Unallocated (Net)	150.12	(59.52)	(44.03)	19.87				(236.90)
Total Profit/(Loss) before tax and before finance cost	2,075.33	(1,223.13)	1,548.94	2,184.36				5,978.84
Less : Finance costs	(634.52)	(517.96)	(447.72)	(2,094.23)				(1,722.60)
Total Profit/(Loss) before Exceptional item and tax	1,440.81	(1,741.09)	1,101.22	90.13				4,256.24
Exceptional item (refer note 5)	(1,500.00)	(4,458.92)	-	(5,958.92)				-
Total Profit/(Loss) before tax	(59.19)	(6,200.01)	1,101.22	(5,868.79)				4,256.24
Segment Assets								
- Bulk Drugs/chemicals	50,867.14	51,505.74	51,238.24	50,867.14				51,238.24
- Property	3,461.53	6,507.56	7,057.10	3,461.53				7,057.10
- Unallocated	12,137.03	11,056.19	12,969.29	12,137.03				12,969.29
Total Segment Assets	66,465.70	69,069.49	71,264.63	66,465.70				71,264.63
Segment Liabilities								
- Bulk Drugs/chemicals	6,172.35	7,083.49	4,459.35	6,172.35				4,459.35
- Property	3,982.16	3,054.63	1,192.86	3,982.16				1,192.86
- Unallocated	22,904.10	25,378.74	26,015.23	22,904.10				26,015.23
Total Segment Liabilities	33,058.61	35,516.86	31,667.44	33,058.61				31,667.44

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Statement of Cash Flows		(₹ in Lakhs)	
		Standalone	
Particulars	Year Ended		
	Audited	Audited	
	March 31, 2023	March 31, 2022	
A) CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(loss) before tax and after Exceptional Items	(5,868.79)	4,256.24	
Adjustments for:			
Depreciation and amortisation expense	2,451.39	2,367.41	
Net unrealised foreign exchange (gain)	(119.02)	(51.10)	
Loss/(Gain) on sale / write off of property, plant and equipment and investment property (net)	(4,741.34)	2.67	
Proceeds on sale of Investment Property	9,217.16	-	
Allowance for doubtful debts	51.62	32.85	
Expense charged/reversed on Employee Stock Option	(101.85)	269.65	
Finance costs	2,094.23	1,722.60	
Interest income	(239.68)	(141.66)	
Dividend income	(0.63)	-	
Liabilities / provisions no longer required written back	(302.91)	(223.94)	
Trade receivables and advances written off	478.34	3.44	
Impairment in the value of non-current investments	0.88	-	
Net (gain) on fair value changes of derivatives measured at FVTPL	41.21	(86.58)	
Exceptional Items (Allowance for Inventory, Trade receivable and Investment)	5,958.92	-	
Operating Profit before working capital changes	8,919.53	8,151.58	
Movements in working capital:			
(Increase) / decrease in trade receivables	416.24	(1,856.39)	
Decrease in inventories	42.58	321.32	
Increase in other assets	(125.50)	(582.62)	
Increase in trade payables	1,047.76	186.63	
Increase/(decrease) in provisions	(111.12)	85.51	
Increase/(decrease) in other liabilities	1,791.54	(337.20)	
Cash generated from operations	11,981.03	5,968.83	
Income taxes (paid) /refund	465.31	(927.80)	
Net cash generated from operations (A)	12,446.34	5,041.03	
B) CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for purchase of property, plant and equipment, investment property, capital work-in-progress, intangible assets and intangible assets under development	(4,048.95)	(3,712.83)	
Proceeds on sale of property, plant and equipment	8.38	9.08	
Proceeds from Intercompany deposits /employee loan placed	2.35	476.10	
Interest received	164.36	235.84	
Loan given to a subsidiary	-	(642.26)	
Intercompany deposit / employee loan given	(120.00)	-	
Investments in subsidiary	(811.88)	-	
Dividend received	0.63	-	
Deposits placed with financial institution (net)	(15.78)	(50.93)	
Fixed Deposit with banks (placed)/realised	(1,623.26)	438.98	
Net cash used in investing activities (B)	(6,444.15)	(3,246.02)	
C) CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from non current borrowings	3,630.84	2,430.46	
Repayment of Borrowings	(5,395.72)	(2,122.99)	
Proceeds from current borrowings	229.14	59.72	
Finance cost paid	(2,055.71)	(1,667.44)	
Repayment of Lease Liabilities	(127.94)	(154.58)	
Dividends paid	(360.59)	(721.18)	
Net cash used in financing activities (C)	(4,079.98)	(2,176.01)	
Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)	1,922.21	(381.00)	
Cash and cash equivalents at the beginning of the year	(474.74)	(93.74)	
Cash and cash equivalents at the end of the year	1,447.47	(474.74)	
Components of cash and cash equivalents			
Cash on hand	4.38	7.05	
Balances with banks			
In current accounts	3,184.16	898.77	
In deposit accounts with original maturity for less than 3 months	12.52	113.40	
Cash and cash equivalents	3,201.06	1,019.22	
Bank overdraft/Cash credit facilities	(1,753.59)	(1,493.96)	
Total cash and cash equivalents considered for cash flows	1,447.47	(474.74)	



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[Signature]

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- 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 29th May, 2023. 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 accordingly, income on sale of such property for the quarter ended March 31, 2023 is ₹ 2,430.79 lakhs (quarter ended December 31, 2022 ₹ 593.63 lakhs). Total income on sale of Investment Property for the year March 31, 2023 is ₹ 4,772.82 lakhs and has been recognised as Income under the head revenue from operation pertaining to property segment.
- 5 The overall business of animal feed of the Company has considerably reduced as compared to the expectation on account of subdued global demands. Basis the earlier expectation of the Company of the animal feeds business, the Company had kept stock of semi-finished goods to be used for the production of such animal feed. Considering the immediate uncertainty on the recovery of animal feed global demand, as a prudence the Company had made provisions against the said inventory of ₹ 1940.54 in the quarter ended December 31, 2022. Further, the company 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 ₹ 4018.39 lakhs for the year ended March 31, 2023 (for the quarter ended March 2023 ₹ 1500 Lakhs and quarter ended December 31, 2023 ₹ 2518.39 lakhs)
- 6 The revenue from operations for the previous quarter ended December 31, 2022 is net of sales return amounting to ₹ 1617.15 lakhs pertaining to sales made in earlier years.
- 7 During the quarter ended September 30, 2023 the Company had allocated Investments and Property, plant, equipment assets to respective segments. Accordingly the segmental information of comparative periods presented have been reclassified to confirm to the current periods classification
- 8 The figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and March 31, 2022 and the unaudited published year to date figures upto the nine months ended December 31, 2022 and December 31, 2021 of the relevant financial year which were subjected to a limited review by the statutory auditors.
- 9 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 in suppression of its earlier resolution passed on October 11, 2021. Subsequent to the balance sheet date, the Scheme has been approved by the National Company Law Tribunal, Mumbai Bench (NCLT) on May 8, 2023. As per the scheme, the merger shall be given effect from the appointed date which is the date of filing of the scheme with the Registrar of Companies (ROC).
- The Company has filed the certified copies of the NCLT orders along with the Scheme with the Registrar of Companies, Mumbai on May 24, 2023, which shall be considered the appointed date and effective date of the merger as per the Scheme. Accordingly, the impact of the merger has not been given effect to in the financial statements for the year ended March 31, 2023.
- 10 The Board of Directors at their meeting held on May 29, 2023 have proposed a dividend of 25% (₹ 1.25 per share) for the financial year ended 2022-2023. The payment of dividend is subject to approval of shareholders in the ensuing Annual General Meeting.

Place: Thane
29th May, 2023

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Prashant Nagre
Managing Director
DIN-9165447

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") for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("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 an associate, the Statement:

- i. includes the results of the following entities;
Parent Company:
 - i. Fermenta Biotech Limited
Subsidiaries:
 - i. Aegean Properties Limited
 - ii. G. I. Biotech Private Limited
 - iii. Fermenta Biotech (UK) Limited
 - iv. Fermenta Biotech GmbH
 - v. Fermenta Biotech USA LLC
 - vi. Fermenta USA LLC
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, 2023 and for the year ended March 31, 2023.

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 associates 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 associate and 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 associate 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.

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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- 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 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 Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

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

- 4 subsidiaries, whose financial statements include total assets of Rs 4,185.85 lacs as at March 31, 2023, total revenues of Rs 546.21 lakhs and Rs 4,344.04 lakhs, total net loss after tax of Rs.847.43 lakhs and Rs.2,968.34 lacs, total comprehensive loss of Rs.877.41 lakhs and Rs.3,133.09 lakhs, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 17.30 lakhs for the year ended March 31, 2023, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the financial statements of these entities have been 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 is based solely on the reports 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 40.83 lakhs as at March 31, 2023, and total revenues of Rs Nil and Rs Nil, total net loss after tax of Rs 0.64 lakhs and Rs. 3.17 lakhs, total comprehensive loss of Rs.0.64 lakhs and Rs.3.17 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, 2023, whose financial statements and other financial information have not been audited by their auditor.



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- 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, 2023 respectively, as considered in the Statement whose financial statements and other financial information have not been audited by their auditor.

These unaudited financial statements 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 the above subsidiary and associate, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements 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 information certified by the Management.

The comparative financial information of the Group and its associate for the corresponding quarter and for the year ended March 31, 2022, included in these consolidated financial results, were audited by the predecessor auditor who expressed an unmodified opinion on those consolidated financial information on May 30, 2022.

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 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: 23136454BGZFEF9805
Place: Mumbai
Date: May 29, 2023



Fermenta Biotech Limited

CIN:L99999MH1951PLC008485
 Regd. Office: A-1501, Thane One, DL 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

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(₹ In Lakhs)

Sr.N o.	Particulars	Consolidated							
		Quarter Ended		Year Ended					
		Audited	Unaudited	Audited	Audited				
1	Income								
	a) Revenue from operations (refer note 4 and 6)	10,516.27	5,486.30	9,615.87	34,994.39	39,851.57			
	b) Other income	116.14	-	288.03	769.38	813.59			
2	Total Income (a+b)	10,632.41	5,486.30	9,903.90	35,763.77	40,665.16			
3	Expenses								
	a) Cost of materials consumed	1,855.16	1,733.16	2,444.74	11,201.59	13,218.76			
	b) Purchases of stock-in-trade	219.29	563.15	661.49	1,902.46	1,469.72			
	c) Change in inventories of finished goods, stock-in-trade and work-in-progress	2,337.16	(67.29)	487.38	2,251.40	627.42			
	d) Employee benefits expense	1,254.85	1,469.70	1,234.86	5,791.03	6,296.73			
	e) Finance costs	630.94	514.03	443.11	2,078.23	1,708.43			
	f) Depreciation and amortisation expense	618.75	632.24	649.19	2,824.75	2,556.16			
	g) Other expenses	2,898.56	2,770.42	3,010.88	12,053.99	12,093.63			
4	Total expenses (a to g)	9,814.71	7,615.41	8,931.65	38,103.45	37,970.85			
5	Profit/(Loss) before Exceptional Items and tax (2-3)	817.70	(2,129.11)	972.25	(2,339.68)	2,694.31			
6	Profit/(Loss) after Exceptional Items and before tax (4-5)	(907.14)	(1,940.54)	972.25	(2,847.68)	2,694.31			
7	Tax expense/(income)	(89.44)	(4,069.65)	972.25	(5,187.36)	2,694.31			
8	Profit/(Loss) for the period/year after tax (5-6)	233.90	(304.29)	190.37	3.56	743.71			
	a) Current tax	(115.57)	-	-	(115.57)	-			
	b) Adjustment of Tax related to earlier years	284.90	(0.78)	9.82	280.07	444.54			
	c) Deferred tax change/(credit)	403.23	(305.07)	200.19	168.06	1,188.25			
9	Share of profit / (loss) of an associate	(492.67)	(3,764.58)	772.06	(5,355.42)	1,506.06			
10	Net Profit/(Loss) after tax and share of profit/(loss) of an associate and but before non-controlling interests (8+9)	118.08	25.46	(4.15)	205.65	38.65			
11	Non-controlling interests	(374.59)	(3,739.12)	767.91	(5,149.77)	1,544.71			
12	Profit/(Loss) for the period/year after tax (10+11)	5.97	3.21	(35.76)	11.16	(29.53)			
13	Other Comprehensive Income/(Loss)	6.10	-	9.70	6.10	9.70			
(A)	i) Items that will not be reclassified to Profit or Loss	(29.96)	(257.74)	21.89	(164.74)	81.13			
(B)	ii) Income tax thereon	(117.99)	(254.53)	(4.17)	(147.48)	61.30			
14	Total other comprehensive Income/(Loss) (A+B)	(510.56)	(4,019.11)	767.89	(5,502.90)	1,567.36			
15	Attributable to:								
	- Owners of the parent	(392.48)	(3,993.65)	763.74	(5,297.25)	1,606.01			
	- Non-controlling interests	(118.08)	(25.46)	4.15	(205.65)	(38.65)			
16	Paid-up equity share capital (Face value ₹ 5/- per share)	1,442.87	1,442.87	1,442.37	1,442.87	1,442.37			
	- 2,88,57,303 number of equity shares								
	Earnings per equity share of ₹ 5 each (not annualised)								
	a) ₹ Basic	(1.30)	(12.97)	2.66	(17.85)	5.35			
	b) ₹ Diluted	(1.30)	(12.97)	2.66	(17.85)	5.33			



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See accompanying notes to the Consolidated financial results

Balance Sheet as at		₹ in Lakhs	
		Consolidated	
PARTICULARS		March 31,	March 31,
		2023	2022
		Audited	Audited
ASSETS			
1	Non-current assets		
(a)	Property, plant and equipment	20,484.95	19,347.38
(b)	Capital work-in-progress	4,190.25	2,989.34
(c)	Right of use assets	1,171.45	1,395.97
(d)	Investment property	2,870.85	6,727.63
(e)	Goodwill	1,153.04	1,095.45
(f)	Other Intangible assets	1,015.23	1,292.36
(g)	Intangible assets under development	311.96	467.16
(h)	Investments	-	-
	Investments in an associate	-	-
(i)	Financial assets	-	-
	i) Investments	34.81	28.71
	ii) Share application money	-	-
	iii) Loans	17.50	0.85
	iv) Others financial assets	2,104.26	669.16
(j)	Deferred tax assets (net)	3,325.80	3,599.43
(k)	Non-current tax assets (net)	966.79	1,318.51
(l)	Other non-current assets	636.37	350.31
	Sub-total - Non-current assets	38,283.26	39,282.26
2	Current assets		
(a)	Inventories	13,013.98	15,947.65
(b)	Financial assets		
	i) Trade receivables	4,164.94	8,709.01
	ii) Cash and cash equivalents	3,524.16	1,305.61
	iii) Bank balances other than (ii) above	2,303.75	2,055.31
	iv) Investments	278.07	-
	v) Loans	102.50	1.50
	vi) Other financial assets	33.67	27.71
(c)	Other current assets	1,554.40	3,355.20
(d)	Contract Assets	321.98	-
	Sub-total - Current assets	25,297.45	31,401.99
	TOTAL ASSETS	63,580.71	70,684.25
EQUITY AND LIABILITIES			
1	EQUITY		
(a)	Equity Share capital	1,442.87	1,442.37
(b)	Other Equity	30,020.62	35,771.10
	Equity attributable to the owners of the Company	31,463.49	37,213.47
(c)	Non-controlling interests	(274.90)	(68.28)
	Total Equity	31,188.59	37,145.19
2	Non-current liabilities		
(a)	Financial liabilities		
	i) Borrowings	8,358.90	11,468.25
	ii) Lease liabilities	199.11	196.78
	iii) Other financial liabilities	108.38	72.43
(b)	Provisions	462.46	564.83
(c)	Other non-current liabilities	2,394.40	524.43
	Sub-total - Non-current liabilities	11,523.25	12,826.72
3	Current liabilities		
(a)	Financial Liabilities		
	i) Borrowings	13,325.62	12,146.34
	ii) Lease liabilities	68.67	106.98
	iii) Trade payables		
	-Total outstanding dues of micro and small enterprises and;	280.47	224.72
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	4,299.01	6,233.25
	iv) Other financial liabilities	908.34	1,275.62
(b)	Other current liabilities	1,686.48	590.38
(c)	Provisions	258.22	103.04
(d)	Current tax liabilities (Net)	32.53	32.01
(e)	Contract Liability	9.53	-
	Sub-total - Current liabilities	20,868.87	20,712.34
	TOTAL EQUITY AND LIABILITIES	63,580.71	70,684.25



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NOTES:

I Segment Information

Particulars	Consolidated							
	Quarter ended				Year Ended			
	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited	Audited
	March 31,	December 31,	March 31,	March 31,	March 31,	March 31,	March 31,	March 31,
	2023	2022	2022	2023	2023	2022	2022	2022
	(Note 8)		(Note 8)					
Segment revenue								
- Bulk drugs/chemicals	7,054.73	4,252.74	9,356.37	27,958.16	38,527.96			
- Property (refer note 4)	2,767.58	955.88	386.62	6,321.36	1,641.95			
- Unallocated	814.60	282.18	165.41	1,502.25	513.25			
Total	10,636.91	5,490.80	9,908.40	35,781.77	40,683.16			
Less : Inter-segment revenue	4.50	4.50	4.50	18.00	18.00			
Total Income	10,632.41	5,486.30	9,903.90	35,763.77	40,665.16			
Segment results								
- Bulk drugs/chemicals	(1,425.35)	(2,299.05)	1,460.91	(5,698.78)	4,038.57			
- Property	2,710.09	747.51	22.68	5,416.16	623.96			
- Unallocated (Net)	163.90	(63.96)	(68.66)	19.89	(261.50)			
Total	1,448.64	(1,615.50)	1,414.93	(262.73)	4,401.03			
Inter-segment results	-	0.42	0.43	1.28	1.71			
Total Profit/(Loss) before tax and before finance cost	1,448.64	(1,615.08)	1,415.36	(261.45)	4,402.74			
Less : Finance costs	(630.94)	(514.03)	(443.11)	(2,078.23)	(1,708.43)			
Total Profit/(Loss) before Exceptional item and tax	817.70	(2,129.11)	972.25	(2,339.68)	2,694.31			
Exceptional item	(907.14)	(1,940.54)	-	(2,847.68)	-			
Total Profit/(Loss) before tax	(89.44)	(4,069.65)	972.25	(5,187.36)	2,694.31			
Segment Assets								
- Bulk Drugs/chemicals	47,443.05	49,998.79	50,607.03	47,443.05	50,607.03			
- Property	3,340.63	6,559.25	7,107.93	3,340.63	7,107.93			
- Unallocated	12,797.03	11,242.52	12,969.29	12,797.03	12,969.29			
Total Segment Assets	63,580.71	67,800.56	70,684.25	63,580.71	70,684.25			
Segment Liabilities								
- Bulk Drugs/chemicals	5,676.16	7,987.69	6,586.77	5,676.16	6,586.77			
- Property	3,811.77	3,055.11	1,193.28	3,811.77	1,193.28			
- Unallocated	22,904.19	25,078.40	25,759.01	22,904.19	25,759.01			
Total Segment Liabilities	32,392.12	36,121.20	33,539.06	32,392.12	33,539.06			

(₹. in Lakhs)

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Statement of Cash Flows

(₹ in Lakhs)

Particulars	Consolidated	
	Year Ended	
	Audited	Audited
	March 31,	March 31,
	2023	2022
A) CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss)before tax and after Exceptional Items	(5,187.36)	2,694.31
Adjustments for:		
Depreciation and amortisation expense	2,824.75	2,556.16
Net unrealised foreign exchange (gain)	(124.24)	(52.14)
Loss/(Gain) on sale / write off of property, plant and equipment and investment property (net)	(4,741.34)	2.67
Proceeds on sale of investment property	9,217.16	-
Allowance for doubtful debts	51.62	141.25
Expenses charged/reversed on Employee Stock Option	(101.85)	269.65
Finance costs	2,078.23	1,708.43
Interest income	(203.54)	(131.63)
Dividend income	(0.63)	-
Liabilities / provisions no longer required written back	(351.85)	(92.78)
Trade receivables and advances written off	478.34	3.44
Net (gain) on fair value changes of derivatives measured at FVTPL	41.21	(86.58)
Exceptional Items (Allowance for Inventory and Investment)	2,847.68	-
Operating Profit before working capital changes	6,828.18	7,012.78
Movements in working capital:		
(Increase)/decrease in trade receivables	3,530.72	(1,701.66)
(Increase) in inventories	993.13	279.40
Decrease in other assets	(229.43)	(584.31)
Increase/(decrease) in trade payables	(1,527.12)	312.95
(Decrease) in provisions	41.65	184.15
Increase/(decrease) in other liabilities	1,683.72	(228.35)
	11,320.85	5,274.96
Income taxes(paid) / refund	348.68	(930.84)
Net cash generated from operations (A)	11,669.53	4,344.12
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	(4,048.94)	(3,712.82)
Proceeds on sale of property, plant and equipment	3.45	9.08
Proceeds from Intercompany deposits placed	(120.00)	476.10
Interest received	169.55	235.83
Loan given to employee	2.35	-
Dividend received	0.63	-
Deposits placed with financial institution (net)	(15.78)	(50.93)
Fixed Deposit with banks (placed)/realised	(1,623.26)	438.98
Net cash used in investing activities (B)	(5,632.00)	(2,603.76)
C) CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from non current borrowings	3,630.84	2,430.46
Repayment of Borrowings	(5,395.72)	(2,122.99)
Proceeds from current borrowings	229.14	59.71
Finance cost paid	(2,054.34)	(1,667.27)
Repayment of Lease Liabilities	(127.94)	(136.57)
Dividends paid	(360.59)	(721.18)
Net cash (used in) financing activities (C)	(4,078.61)	(2,157.84)
Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)	1,958.92	(417.48)
Cash and cash equivalents at the beginning of the year	(188.35)	229.13
Cash and cash equivalents at the end of the year	1,770.57	(188.35)
Components of cash and cash equivalents		
Cash on hand	4.38	7.05
Balances with banks		
In current accounts	3,507.26	1,185.16
In deposit accounts with original maturity for less than 3 months	12.52	113.40
Cash and cash equivalents	3,524.16	1,305.61
Bank overdraft/Cash credit facilities	(1,753.59)	(1,493.96)
Total cash and cash equivalents considered for cash flows	1,770.57	(188.35)



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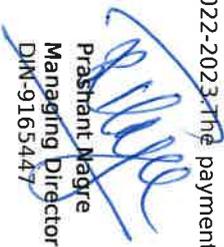
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- 2 The above audited consolidated financial results have been reviewed and recommended to the Board of Directors by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 29th May 2023. The results 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 floor sales in Thane One IT/ITES building accordingly income on sale of such property for the quarter ended March 31, 2023 is ₹ 2,430.79 lakhs (quarter ended December 31, 2022 ₹ 593.63 lakhs). Total income on sale of Investment Property for the year March 31, 2023 is ₹ 4,772.82 lakhs and has been recognised as income under the head revenue from operation pertaining to property segment.
- 5 The overall business of animal feed of the Group has considerably reduced as compared to the expectation on account of subdued global demands. Basis the earlier expectation of the Group of the animal feeds business, the Group had kept stock of semi-finished goods to be used for the production of such animal feed. Considering the immediate uncertainty on the recovery of animal feed global demand, as a prudence the Group had made provisions against the said inventory of ₹ 1940.54 in the quarter ended December 31, 2022. Further, the Group made provision against recoverable of ₹ 907.47 lakhs for the year ended March 31, 2023 (for the quarter ended March 2023 ₹ 907.47 Lakhs and quarter ended December 31, 2023 ₹ Nil.)
- 6 The revenue from operations of the Group for the for the previous quarter ended December 31, 2022 is net of sales return amounting to ₹ 1488.41 lakhs pertaining to sales made in earlier years.
- 7 During the quarter ended September 30, 2023 the Group had allocated Investments and Property, plant, equipment assets to respective segments. Accordingly the segmental information of comparative periods presented have been reclassified to confirm to the current periods classification
- 8 The figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and March 31, 2022 and the unaudited published year to date figures upto the nine months ended December 31, 2022 and December 31, 2021 of the relevant financial year which were subjected to a limited review by the statutory auditors.
- 9 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 in suppression of its earlier resolution passed on October 11, 2021. Subsequent to the balance sheet date, the Scheme has been approved by the National Company Law Tribunal, Mumbai Bench (NCLT) on May 8, 2023. As per the scheme, the merger shall be given effect from the appointed date which is the date of filing of the scheme with the Registrar of Companies (ROC).
The Parent Company has filed the certified copies of the NCLT orders along with the Scheme with the Registrar of Companies, Mumbai on May 24, 2023, which shall be considered the appointed date and effective date of the merger as per the Scheme. Accordingly, the impact of the merger has not been given effect to in the financial statements for the year ended March 31, 2023. This scheme has no impact on consolidated financial results of the group.
- 10 The Board of Directors at their meeting held on May 29, 2023 have proposed a dividend of 25 % (₹ 1.25 per share) for the financial year ended 2022-2023. The payment of dividend is subject to approval of shareholders in the ensuing Annual General Meeting.

Place: Thane
29th May, 2023

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Prashant Nagre
Managing Director
DIN-9165447