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

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

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**

inter alia

Fermenta Biotech Limited

SRIKANT NATH SHARMA

Digitally signed by SRIKANT NATH SHARMA
DN: c=IN, o=Personal,
pseudonym=64AE5F0FF2D26B154BF04E4B48E2E43F0CD3AA5B,
2.5.4.20=2ab07dc675b7405348b9f50416c712c738a3c6f165ca6b8e70474cfdc158e5cb, postalCode=400607,
st=Maharashtra,
serialNumber=C7CD7EC99ADAAE2C3BD286AC4378FFADD7148C27FF6647D896904FB3E2D0942E,
cn=SRIKANT NATH SHARMA
Date: 2023.05.29 13:32:45 +05'30'

Srikant N Sharma
Company Secretary

A-1501, Thane One, DIL Complex, Ghodbunder Road, Majiwade, Thane (W) 400610
Encl.: as above

S R B C & CO LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel : +91 22 6819 8000

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

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CHARTERED ACCOUNTANTS

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.

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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

per Poonam Todarwal

Fermenta Biotech Limited
CIN:L99999MH1951PLC008485
Regd. Office: A-1501, Thane One, DIL Complex, Ghodbunder Road, Majiwada, T
Tel:+91-22-67980888, Fax:+91-22-67980999,Email: info@fermentabiotech.con

(₹ in Lakhs)

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

Standalone — Quarter Ended / Year Ended

Sr.No	Particulars	Auditec March 3 2023 (Note 8)
1	**Income**	
	a) Revenue from operations (refer note 4 and 6)	10,058
	b) Other income	106
2	**Total Income (a+b)**	10,165
3	**Expenses**	
	a) Cost of materials consumed	789
	b) Purchases of stock-in-trade	63
	c) Change in inventories of finished goods, stock-in-trade and work-in-progress	2,859
	d) Employee benefits expense	1,142
	e) Finance costs	634
	f) Depreciation and amortisation expense	589
	g) Other expenses	2,646
	Total expenses (a to g)	8,724
4	**Profit/(Loss) before Exceptional Items and tax (2-3)**	1,44[illegible]
5	Exceptional Items (refer note 5)	(1,50[illegible]
6	**Profit/(Loss) after Exceptional Items and before tax (4-5)**	(59[illegible]
7	Tax expense/(income)	
	a) Current tax	233
	b) Adjusment of Tax related to earlier years	(115
	c) Deferred tax charge	
	Total tax expense/(income) (a+b)	117
8	**Profit/(Loss) for the period/year after tax (6-7)**	(176
9	**Other Comprehensive Income/(Loss)**	
(A)	i) Items that will not be reclassified to Profit or Loss	5
	ii) Income tax thereon	
(B)	Items that will be reclassified to Profit or Loss (net of tax)	6
	Total other comprehensive Income/(Loss)	12
10	**Total Comprehensive Income/(loss) for the period/year (8+9)**	(164
11	Paid-up equity share capital (Face value ₹ 5/- per share) - 2,88,57,303 number of equity shares	1,442
12	Earnings per equity share of ₹ 5 each (not annualised)	
	a) ₹ Basic	(0[illegible]
	b) ₹ Diluted	(0[illegible]

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 In ormatio		(₹ s)
	Standal	
	Qu rter ended	Yea Ended
Segment rev		
- Bulk		
- Prop		
- Una		
Total Income		
Segment res		
- Bulk		
- Prop		
- Una		
Total Profit/(		
Less :		
Total Profit/(		
Excep		
Total Profit/(		
Segment Ass		
- Bulk		
- Prop		
- Una		
Total Segme		
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- Bulk		
- Prop		
- Una		
Total Segme		

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Statement of Cash Flows			(₹ in Lakhs)
		Standalone	
		Year Ended	
		Audited	Audited
	Particulars	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 Intercorporate deposits /employee loan placed	2.35	476.10
	Interest received	164.36	235.84
	Loan given to a subsidiary	-	(642.26)
	Intercorporate 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 Deposist 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 activies (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)**

FERMENTA BIOTECH LTD. THANE

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S R B C & CO LLP
MUMBAI

FERMENTA BIOTECH LTD.
THANE

2022-202[redacted]

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S R B C & CO LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel : +91 22 6819 8000

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

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS 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 [redacted] 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:

- 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 Todarwal

S R B C & CO LLP
MUMBAI
CHARTERED ACCOUNTANTS

per Poonam Todarwal
Partner
Membership No.: 136454
UDIN: 23136454BGZFEF9805
Place: Mumbai
Date: May 29, 2023

Fermenta Biotech Limited

CIN:L99999MH1951PLC008485
Regd. Office: A-1501, Thane One, DIL 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 THE AND YEAR 2023

Sr.No.	Particulars	Audited March 31, 2023 (Note 8)	Unaudited December 31 2022	Audited March 31, 2022 Note	Audited March 31, 2023	Audited March 31, 2022
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
	Total expenses (a to g)	9,814.71	7,615 41	8,931.65	38,103.45	37,970.85
4	**Profit/(Loss) before Exceptional Items and tax (2-3)**	817.70	(2,129.11)	972.25	(2,339.68)	2,694.31
5	Exceptional Items (refer note 5)	(907 14)	(1,940.54)		(2,847 68)	
6	**Profit/(Loss) after Exceptional Items and before tax (4-5)**	(89 44)	(4	972.25	(5 187 36)	2 694 31
7	Tax expense/(income)					
	a) Current tax	233.90	(304.29)	190.37	3.56	743.71
	b) Adjusment of Tax related to earlier years	(115.57)			(115.57)	
	c) Deferred tax charge/(credit)	284.90	(0.78)	9.82	280.07	444.54
	Total tax expense/(income) (a+b)	403.23	305.07)	200.19	168.06	1,188.25
8	**Profit/(Loss) for the period/year after tax but before share of profit/(loss) of an associate and non-controlling interests (6-7)**	(492.67)	(3,764.58)	772.06	(5,355.42)	1,506.06
9	Share of profit / (loss) of an associate					
10	**Net Profit/(Loss) after tax and share of profit/(loss) of an associate and but before non-controlling interests (8+9)**	(492.67)	(3,764.58)	772 06	(5,355.42)	1,506.06
11	Non-controlling interests	118.08	25.46	(4.15)	205.65	38.65
12	**Profit/(Loss) for the period/year after tax (10+11)**	(374.59)	(3,739.12)	767.91	(5,149.77)	1,544.71
13	**Other Comprehe**					
(A)	i) Items that will not be reclassified to Profit or Loss	5.97	3.21	(35.76)	11.16	(29.53)
	ii) Income tax thereon	6.10		9.70	6.10	9.70
(B)	Items that will be reclassified to Profit or Loss(net of tax)	(29.96)	(257.74)	21.89	(164.74)	81.13
	Total other comp Income/(Loss) (A+B)	(17.89)	(254.53)	(4.17)	(147.48)	61.30
14	**Total Comprehensive Income/(Loss) for the period/year (10+13)**	(510.56)	(4,019.11)	767.89	(5,502.90)	1,567.36
	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)
15	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
16	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

See accompanying r

Balance Sheet as at			₹ in Lakhs
	PARTICULARS	Consolidated	
		March 31, 2023	March 31, 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**

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NOTES:

1 Segment Information

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

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Statement of Cash Flows			(₹ in Lakhs)
	Particulars	Consolidated Year Ended Audited March 31, 2023	Consolidated Year Ended Audited March 31, 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 Intercorporate 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 Deposist 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 activies (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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