

Advanced Enzyme Technologies Ltd.

CIN: L24200MH1989PLC051018

Sun Magnetica, 'A' wing, 5th Floor, LIC Service Road, Louiswadi, Thane (W)-400 604, India

Tel: +91-22-4170 3200, Fax: +91-22-2583 5159

Email: info@advancedenzymes.com, www.advancedenzymes.com

Date : May 30, 2020

BSE Limited

P. J. Towers,
Dalai Street,
Mumbai- 400 001

National Stock Exchange of India Ltd.

Exchange Plaza, Plot No. C/1,
G Block Bandra-Kurla Complex,
Bandra (E) Mumbai- 400 051

Scrip Code-540025

Trading Symbol-ADVENZYMES

Dear Sir,

Subject: Outcome of Board Meeting held on May 30, 2020

Ref: ISIN: INE837H01020

With reference to the notice of Board Meeting dated May 23, 2020, we hereby inform that the Board of Directors in its Meeting held on May 30, 2020 (commenced at 12:35 p.m. and concluded at 1:40 p.m.) has *inter alia*, transacted the following business:

1. Approved the Audited Financial Results (Standalone and Consolidated) of the Company for the financial year ended March 31, 2020 along with fourth quarter results.
2. Recommended a Dividend @ 30% i.e. Rs. 0.60/- per equity share on the face value of Rs. 2/- each for the financial year ended March 31, 2020, subject to the approval of the Shareholders at the ensuing 31st Annual General Meeting of the Company ("AGM").

The Dividend, if approved / declared by the Shareholders at 31st AGM, will be paid on and from the second (2nd) day from the date of AGM.

Book Closure period for the entitlement of the Dividend and date & timings for ensuing Annual General Meeting of the Company shall be intimated in due course of time.

In view of the aforesaid, we are enclosing the following:

- Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 signed by Mr. Mukund Kabra, Whole-time Director of the Company, is enclosed as Annexure I.
- Audited Financial Results (Standalone & Consolidated) for the quarter ended financial year ended March 31, 2020 alongwith fourth quarter results along with the Auditor Report issued by BSR & Co. LLP, Statutory Auditors of the Company; and It may be noted that the Company is submitting the copy of the Financial statements digitally signed and the Audit Report signed as "Sd/-" by the Statutory Auditors.

However, the Company has received the digitally signed copies of the same with DSC affixed at the time of submission of this outcome.

- Earnings Release for the year ended March 31, 2020.

The aforesaid financial Results, press release and presentation are also being uploaded on the website of the Company i.e. www.advancedenzymes.com.

This is for your information and for public at large.

Thanking you,

Yours faithfully,

For Advanced Enzyme Technologies Limited

Sd/-

Sanjay Basantani

Company Secretary and Head – Legal

Encl.: As above

Annexure I

Advanced Enzyme Technologies Ltd.

CIN: L24200MH1988PLC091018

Sun Magn-boa, 8th wing, 5th Floor, LIC Service Road, Lowerwadi, Thane (W)-400 604, India

Date : May 30, 2020

Gmail: info@advancedenzymes.com : www.advancedenzymes.com

**The Listing Department,
BSE Limited**
Department of Corporate Affairs
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai- 400 001

**The Listing Department,
National Stock Exchange of India Ltd.**
Exchange Plaza, Plot No. C/1, G Block
Bandra-Kurla Complex, Bandra (E)
Mumbai- 400 051

Scrip Code-540025

Trading Symbol-ADVENZYMES

Dear Sir,

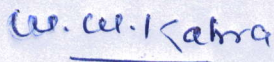
Subject: Declaration with respect to Audit Report with unmodified opinion

We hereby declare that the Audited Financial Results for the financial year ended March 31, 2020, which have been approved by the Board of Directors at the meeting held today i.e. May 30, 2020, B S R & Co. LLP, the Statutory Auditors of the Company have issued auditors' report with an unmodified opinion on the financial statements.

This declaration is made pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,

Yours Faithfully,
For Advanced Enzyme Technologies Limited



Mukund Kabra
Whole-time Director

B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

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Independent Auditors' Report

To the Board of Directors of Advanced Enzyme Technologies Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Advanced Enzyme Technologies Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2020, 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 reports of other auditors on separate audited financial statements /financial results/ financial information of the subsidiaries, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the following entities: -

Sr. No.	Name of entity	Relationship
1	Advanced Bio-Agro Tech Limited	Subsidiary
2	Advanced Enzytech Solutions Limited	Wholly owned subsidiary
3	Advanced Enzymes USA, Inc. ("AEU")	Wholly owned subsidiary
4	Cal India Foods International ("CAL")	Wholly owned subsidiary of AEU
5	Advanced Supplementary Technologies Corporation	Wholly owned subsidiary of AEU
6	Enzyme Innovation, Inc.	Wholly owned subsidiary of CAL
7	Dynamic Enzymes, Inc.	Wholly owned subsidiary of AEU
8	JC Biotech Private Limited	Subsidiary
9	Advanced Enzymes (Malaysia) Sdn. Bhd	Wholly owned subsidiary
10	Advanced Enzymes Europe B.V. ("AEBV")	Wholly owned subsidiary
11	Evoxx Technologies GmbH	Wholly owned subsidiary of AEBV

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2020.

Independent Auditors' Report (*Continued*)

Advanced Enzyme Technologies Limited

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 (“the Act”). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group 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 along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the “Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results 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 consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company 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 is responsible for overseeing the financial reporting process of each company.

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

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are 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.

Independent Auditors' Report (*Continued*)

Advanced Enzyme Technologies Limited

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results (*Continued*)

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 these consolidated annual financial results.

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 consolidated annual financial results, 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 through a separate report on the complete set of financial statements 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 in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. 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 consolidated annual 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results 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 to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, 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. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results 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.

Independent Auditors' Report (*Continued*)

Advanced Enzyme Technologies Limited

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results (*Continued*)

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 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- (a) The consolidated annual financial results include the audited financial results of eleven subsidiaries, whose financial statements/ financial information reflect Group's share of total assets (before consolidation adjustments) of Rs. 7,221 millions as at 31 March 2020, Group's share of total revenue (before consolidation adjustments) of Rs. 3,181 million and Group's share of total net profit after tax (and other comprehensive income) (before consolidation adjustments) of Rs. 1,208 million and Group's share of net cash inflows (before consolidation adjustments) of Rs 510 million for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

- (b) The consolidated annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.101248W/W-100022

Sd/-
Sadashiv Shetty
Partner

Mumbai
30 May 2020

Membership Number: 048648
UDIN: 20048648AAAAAP3279

Advanced Enzyme Technologies Limited

CIN No.: L24200MH1989PLC051018

Regd. Office and Corporate Office: Sun Magnetica, 5th Floor, Near LIC Service Road, Louiswadi, Thane-400604, Maharashtra, India.

Tel No:91-22-41703220 Fax No: +91-22-25835159

Website: www.advancedenzymes.com, Email Id :sanjay@advancedenzymes.com

Statement of audited consolidated financial results for the quarter and year ended 31 March 2020

(₹ in million except per share data)

	Particulars	Quarter ended			Year ended	
		31-Mar-20 Audited (Refer Note [ix])	31-Dec-19 Unaudited	31-Mar-19 Audited (Refer Note [ix])	31-Mar-20 Audited	31-Mar-19 Audited
1	Revenue from operations	1,102.64	1,119.44	1,104.16	4,439.86	4,195.91
2	Other Income	18.43	12.05	26.38	56.43	50.36
3	Total Income (1+2)	1,121.07	1,131.49	1,130.54	4,496.29	4,246.27
4	Expenses					
(a)	Cost of materials consumed	198.94	233.02	188.57	906.00	657.11
(b)	Purchases of stock-in-trade	0.56	0.46	1.55	2.30	2.38
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(19.53)	(33.96)	28.63	(99.21)	112.88
(d)	Employee benefits expense	201.33	191.35	185.43	801.92	802.29
(e)	Finance costs (including exchange difference)	6.94	7.92	5.80	30.36	38.70
(f)	Depreciation and amortisation expense	66.53	63.94	52.76	257.78	211.16
(g)	Other expenses	234.34	199.87	202.95	805.57	802.11
	Total Expenses	689.11	662.60	665.69	2,704.72	2,626.63
5	Profit before exceptional item and tax (3-4)	431.96	468.89	464.85	1,791.57	1,619.64
6	Exceptional item	-	-	-	-	-
7	Profit before tax (5-6)	431.96	468.89	464.85	1,791.57	1,619.64
8	Tax expense					
	Current tax	127.39	121.61	121.85	502.77	480.33
	Deferred tax charge / (credit)	(22.21)	1.70	8.41	(41.69)	(19.72)
	Total tax expense	105.18	123.31	130.26	461.08	460.61
9	Net profit for the period (7-8)	326.78	345.58	334.59	1,330.49	1,159.03
10	Other comprehensive income					
A (i)	Items that will not be reclassified to profit or loss					
	Remeasurements of defined benefit liability/(asset)	(2.23)	0.57	3.47	(5.70)	1.22
(ii)	Income tax related to items that will not be reclassified to profit or loss	0.66	(0.20)	(0.98)	1.65	(0.35)
B (i)	Items that will be reclassified to profit or loss					
	Exchange differences in translating financial statements of foreign operations	263.94	52.45	(51.35)	398.87	138.56
(ii)	Income tax related to items that will be reclassified to profit or loss	-	-	-	-	-
	Total Other comprehensive income	262.37	52.82	(48.86)	394.82	139.43
11	Total comprehensive income (9+10)	589.15	398.40	285.73	1,725.31	1,298.46
12	Net profit attributable to:					
	Shareholders of the Company	313.32	336.05	322.14	1,292.94	1,110.59
	Non-controlling interest	13.46	9.53	12.45	37.55	48.44
13	Other comprehensive income attributable to:					
	Shareholders of the Company	262.33	53.09	(49.86)	395.09	139.04
	Non-controlling interest	0.04	(0.27)	1.00	(0.27)	0.39
14	Total comprehensive income attributable to:					
	Shareholders of the Company	575.65	389.14	272.28	1,688.03	1,249.63
	Non-controlling interest	13.50	9.26	13.45	37.28	48.83
15	Paid-up Equity Share Capital (Face Value ₹ 2 each fully paid up)	223.36	223.35	223.30	223.36	223.30
16	Other equity				8,173.17	6,565.15
17	Earnings Per Share of ₹ 2 each (not annualized)					
(a)	₹ (Basic)	2.81	3.01	2.89	11.58	9.95
(b)	₹ (Diluted)	2.80	3.01	2.88	11.56	9.94

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Statement of consolidated assets and liabilities

		(₹ in million)	
	Particulars	As at 31 March 2020	As at 31 March 2019
		Audited	Audited
I. ASSETS			
	(1) Non-current assets		
	(a) Property, Plant and Equipment	2,095.75	1,617.64
	(b) Capital work-in-progress	47.57	47.54
	(c) Goodwill	2,941.26	2,714.74
	(d) Other Intangible assets	591.69	622.26
	(e) Intangible assets under development	53.75	57.41
	(f) Financial Assets		
	(i) Investments	0.62	0.62
	(ii) Loans	22.77	21.81
	(iii) Other financial assets	0.05	0.04
	(g) Deferred tax assets (net)	74.24	59.14
	(h) Income tax assets (net)	136.40	77.56
	(i) Other non-current assets	18.05	23.37
	Total non-current assets	5,982.15	5,242.13
	(2) Current Assets		
	(a) Inventories	800.30	768.99
	(b) Financial Assets		
	(i) Investments	1,235.27	1,109.85
	(ii) Trade receivables	746.91	587.27
	(iii) Cash and cash equivalents	826.64	230.62
	(iv) Bank balances other than (iii) above	3.56	3.50
	(v) Loans	0.73	1.29
	(vi) Other financial assets	35.68	22.42
	(c) Other current assets	106.65	96.69
	Total current assets	3,755.74	2,820.63
	(3) Non-current assets held for sale (refer note viii)	48.17	48.17
	Total assets	9,786.06	8,110.93
II. EQUITY AND LIABILITIES			
	(1) Equity		
	(a) Equity share capital	223.36	223.30
	(b) Other equity	8,173.17	6,565.15
	(c) Non-controlling interest	277.95	259.62
	Total equity	8,674.48	7,048.07
	(2) Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	41.54	70.48
	(ii) Lease liability	78.29	-
	(b) Provisions	12.97	5.46
	(c) Deferred tax liabilities (net)	328.55	281.98
	Total non-current liabilities	461.35	357.92
	(3) Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	127.40	213.45
	(ii) Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises	5.66	5.95
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	90.76	90.90
	(iii) Other financial Liabilities	237.94	233.06
	(b) Other current liabilities	97.29	56.59
	(c) Provisions	32.29	26.77
	(d) Current tax liabilities (net)	4.13	24.46
	Total current liabilities	595.47	651.18
	(4) Liabilities for non-current assets held for sale (refer note viii)	54.76	53.76
	Total equity and liabilities	9,786.06	8,110.93

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Statement of audited consolidated statement of cash flows for the yeae ended 31 March 2020

(₹ in million)

	Year ended 31 March 2020 Audited	Year ended 31 March 2019 Audited
A. Cash flows from operating activities		
Profit before tax	1791.55	1619.63
	1791.55	1619.63
Adjustments for non-cash transactions		
Depreciation and amortization expense	257.78	211.16
Property, plant and equipments written off	0.68	0.36
(Profit) / Loss on sale of Property, plant and equipments	0.07	2.57
Allowances for bad and doubtful trade receivables	-	1.05
Bad and doubtful trade receivables written off	0.30	11.42
Goodwill written off	0.93	-
Provision for doubtful trade receivables written back	(0.75)	0.32
Employee stock compensation expense	8.88	14.13
Excess provision written back	(2.68)	(13.67)
Sundry balances written off	0.26	3.59
Fair valuation of investments in marketable securities	(3.00)	(11.18)
Unrealized foreign exchange loss/(gain)	(2.38)	5.31
	2051.64	1844.69
Items considered separately		
Interest income	(3.60)	(3.46)
Interest expenses	25.82	38.60
Operating profit before working capital changes	2073.86	1879.83
Adjustments for:		
(Increase) / Decrease in Non-current loans	(0.43)	(1.38)
(Increase) / Decrease in other non-current assets	6.87	(2.12)
(Increase) / Decrease in inventories	(5.20)	(2.22)
(Increase) / Decrease in trade receivables	(139.05)	(85.16)
(Increase) / Decrease in Current loans	0.29	18.51
(Increase) / Decrease in financial current assets	(13.70)	21.40
(Increase) / Decrease in Other current assets	(22.92)	(11.97)
(Decrease) / Increase in provisions	6.16	(10.37)
(Decrease) / Increase in trade payables	(6.79)	(77.25)
(Decrease) / Increase in current financial liabilities - others	(17.89)	47.92
(Decrease) / Increase in other current liabilities	36.70	(18.38)
Cash generated from operating activities	1917.90	1758.81
Income taxes paid (net of refund)	(508.90)	(473.16)
Net cash generated from operating activities	1409.00	1285.65
B. Cash flows from investing activities		
Purchase of property, plant and equipment (tangible and intangible both)	(506.51)	(117.65)
Proceeds from sale of Property, plant and equipments	0.26	1.57
Purchase of intangible assets (net of refund)	1.78	(6.21)
Consideration for acquisition of subsidiary	-	(17.47)
(Purchase) / Proceeds from sale of current investments (net)	(10.10)	(110.14)
Interest received	69.73	3.50
(Increase) in bank deposits with maturity more than 3 months but less than 12 months	(0.14)	(0.13)
(Increase) / Decrease in bank deposits with maturity of more than 12 months #	(0.00)	(0.00)
Net cash (used in) investing activities	(444.98)	(1246.53)
C. Cash flows from financing activities		
Proceeds from issue of share capital including securities premium	1.77	1.14
Proceed/ (Repayment) from long-term borrowings (net)	(110.18)	(149.69)
Repayment offrom short-term borrowings (net)	(112.97)	(163.20)
Interest paid	(24.94)	(38.65)
Lease liability paid	(33.98)	-
Dividends paid (including dividend tax)	(105.24)	(80.45)
Net cash generated from financing activities	(385.54)	(430.86)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	578.48	(391.74)
Cash and cash equivalents as at the beginning of the period	230.62	611.28
Effect of exchange rate changes on cash and cash equivalents held	17.54	11.08
Cash and cash equivalents as at the end of the period	826.64	230.62
# Figures are below Rs 0.01 Million, hence disclosed as Rs 0.00		

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Notes:

(i) The above audited consolidated financial results include the financial results of Advanced Enzyme Technologies Limited (the "Company" or the "Holding Company") and the financial results of the subsidiary companies, Advanced Bio-Agro Tech Limited (India), Advanced Enzytech Solutions Limited (India), JC Biotech Private Limited (India), Advanced Enzymes USA, Inc. (U.S.A.), Cal India Foods International (U.S.A.), Advanced Supplementary Technologies Corporation (U.S.A.), Enzyme Innovation, Inc. (U.S.A.), Dynamic Enzymes, Inc. (U.S.A.), Advanced Enzymes (Malaysia) Sdn. Bhd. (Malaysia), Advanced Enzymes Europe B.V. (Netherlands) and Evoxx Technologies GmbH (Germany). The Holding Company and its subsidiary companies constitute the "Group".

(ii) The above audited consolidated financial results of the Group were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 30 May 2020. The statutory auditors have expressed an unmodified opinion. The audit report will be filed with stock exchanges and will be available on the Company's website. The above results has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies in India.

(iii) The Group operates only in one business segment viz. 'manufacturing and sales of enzymes'.

(iv) The Company has allotted 2,000 equity shares during the quarter ended 31 March 2020 and 29,500 equity shares during the year ended 31 March 2020 to employees under the 'AETL Employee Stock Option Scheme 2015' ("AETL ESOS 2015").

(v) The Group has adopted Ind AS 116 'Leases', effective annual reporting period beginning 1 April, 2019 and applied the standard to its leases using modified retrospective approach. Accordingly the Group is not required to restate the comparative information for the previous year/period. There is no impact of adoption of Ind AS 116 to the retained earnings as at 1 April, 2019.

The Group has recognised, a lease liability of Rs. 150.69 million and corresponding Right-of-Use (ROU) asset on the date of transition i.e. 1 April, 2019.

The major impact of adopting Ind AS 116 on the Group's audited consolidated financial results for the quarter and year ended 31 March 2020 is as follows:

1. Depreciation and amortisation expenses has increased by Rs. 13.18 and Rs. 50.72 million for the quarter and year ended 31 March 2020 respectively, due to amortisation of ROU asset.
2. Finance cost has increased by Rs. 2.04 and Rs. 8.76 million for the quarter and year ended 31 March 2020 respectively, due to interest accrued on outstanding lease liability.
3. Rent expense has decreased by Rs. 13.77 and Rs. 50.21 million for the quarter and year ended 31 March 2020 respectively, due to recognition of operating lease as ROU asset and a corresponding lease liability.

(vi) The Company and one of its subsidiary viz. JC Biotech Private Limited has decided to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the taxation Laws (Amendment) Ordinance, 2019 from subsequent financial year. Accordingly, there is no impact on the provision for income tax for the quarter and year ended 31 March 2020. These two companies expect to reverse the deferred tax liabilities partly in the current financial year and partly in the subsequent years. Accordingly, the deferred tax balances have been re-measured using the tax rate expected to be prevalent in the period in which the deferred tax balances are expected to reverse and the resultant impact has been recognised in the current period Statement of Profit and Loss.

Advanced Bio-Agro Tech Limited and Advanced Enzytech Solutions Limited, subsidiaries of the Company have decided to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the taxation Laws (Amendment) Ordinance, 2019 from financial year ended 31 March 2020. Accordingly the provision for income tax and deferred tax balances have been recorded/remeasured using the new tax rate and the resultant impact has been recognised in the current period Statement of Profit and Loss.

(vii) The Group has discontinued the operations of one of its subsidiary Advanced Enzymes Malaysia Sdn. Bhd. ('AEM') and the goodwill on acquisition of AEM amounting to Rs. 0.93 million has been written off. The Company plans to initiate the procedure for winding up of AEM.

(viii) The Company has decided to sell/ transfer the lease rights for one of its leasehold land situated at Jalna, Maharashtra. Accordingly, the cost of land and building appurtenant thereto along with the development costs has been classified as non-current assets held for sale.

(ix) The figures for the quarter ended 31 March 2020 and corresponding quarter ended in the previous year as reported in these consolidated financial results are the balancing figures between consolidated audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

(x) In March 2020, the World Health Organisation declared COVID-19 to be a pandemic and several restrictions have been imposed by the Governments across the globe on the travel, goods movement and transportation considering public health and safety measures. Considering the Group's products are classified as an 'essential commodity', management believes that the impact of the pandemic may not be significant. As of today, production facilities remain operational, following enhanced internal safety guidelines. The Group has considered internal and external information while assessing recoverability of its assets disclosed in the financial statement upto the date of approval of these financial results by the Board of Directors. Based on such assessment and considering the current economic indicators, the Group expects to recover the carrying amount of these assets. Management has also considered the impact of COVID-19 on the business for the foreseeable future and has concluded that the Group has sufficient resources to continue as a going concern. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results and the Group will continue to closely monitor any material changes to future economic conditions

(xi) The Board of Directors in its meeting held on 30 May 2020 have proposed the final dividend for the financial year 2019-20 of Rs 0.60 per equity share and the same will be paid after approval of the shareholders in the Annual General Meeting of the Company.

By Order of the Board of Directors

For Advanced Enzyme Technologies Limited

CIN No.: L24200MH1989PLC051018

sd/-

M.M. Kabra

Wholetime Director

DIN : 00148294

For B S R & Co. LLP

sd/-

Sadashiv Shetty

Partner

Place: Thane

Dated: 30 May 2020

Place: Mumbai

Dated: 30 May 2020

B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

Independent Auditors' Report

To the Board of Directors of Advanced Enzyme Technologies Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Advanced Enzyme Technologies Limited (hereinafter referred to as the "Company") for the year ended 31 March 2020, 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 ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2020.

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 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual 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 we have obtained, is sufficient and appropriate to provide a basis for our opinion on the Standalone annual financial results.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

Independent Auditors' Report (*Continued*)

Advanced Enzyme Technologies Limited

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results (*Continued*)

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and 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 is responsible for overseeing the Company's financial reporting process

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

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are 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 these standalone annual financial results.

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 standalone annual financial results, 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

Independent Auditors' Report (*Continued*)

Advanced Enzyme Technologies Limited

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results (*Continued*)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. 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 standalone annual 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 standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter

The standalone annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No. 101248W/W-100022

Sd/-

Sadashiv Shetty
Partner

Mumbai
30 May 2020

Membership No: 048648
UDIN: 20048648AAAAAQ2836

Advanced Enzyme Technologies Limited

CIN No.: L24200MH1989PLC051018

Regd. Office and Corporate Office: Sun Magnetica, 5th Floor, Near LIC Service Road, Louiswadi, Thane-400604, Maharashtra, India.

Tel No:91-22-41703220 Fax No: +91-22-25835159

Website: www.advancedenzymes.com, Email Id :sanjay@advancedenzymes.com

Statement of audited standalone financial results for the quarter and year ended 31 March 2020

(₹ in Million except per share data)

	Particulars	Quarter ended			Year ended	
		31-Mar-20 Audited (Refer note viii)	31-Dec-19 Unaudited	31-Mar-19 Audited (Refer note viii)	31-Mar-20 Audited	31-Mar-19 Audited
1	Revenue from operations	684.20	615.13	559.31	2,473.54	2,220.93
2	Other Income	12.89	49.69	17.86	90.01	56.10
3	Total Income (1+2)	697.09	664.82	577.17	2,563.55	2,277.03
4	Expenses					
(a)	Cost of materials consumed	249.90	250.58	202.60	944.36	804.33
(b)	Purchases of stock-in-trade	-	-	-	-	-
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(12.46)	(25.16)	16.99	(56.78)	54.02
(d)	Employee benefits expense	80.42	73.78	72.53	326.07	350.71
(e)	Finance costs (including exchange difference)	3.67	2.35	3.12	11.00	22.27
(f)	Depreciation and amortisation expense	22.53	22.37	21.93	88.14	85.63
(g)	Other expenses (refer note v)	137.01	122.92	134.15	492.23	488.03
	Total expenses	481.07	446.84	451.32	1,805.02	1,804.99
5	Profit before exceptional item and tax (3-4)	216.02	217.98	125.85	758.53	472.04
6	Exceptional item	-	-	-	-	-
7	Profit before tax (5-6)	216.02	217.98	125.85	758.53	472.04
8	Tax expense (refer note vi)					
	Current tax	62.61	46.38	33.12	193.89	119.64
	Deferred tax charge/(credit)	(6.64)	(3.67)	1.20	(14.91)	0.06
	Total tax expense	55.97	42.71	34.32	178.98	119.70
9	Net profit for the period (7-8)	160.05	175.27	91.53	579.55	352.34
10	Other comprehensive income					
A (i)	Items that will not be reclassified to Profit or Loss					
	Remeasurements of defined benefit liability/(asset)	(2.26)	1.52	(1.17)	(4.49)	(0.69)
(ii)	Income tax related to items that will not be reclassified to Profit or Loss	0.66	(0.44)	0.34	1.31	0.20
B (i)	Items that will be reclassified to Profit or Loss	-	-	-	-	-
(ii)	Income tax related to items that will be reclassified to Profit or Loss	-	-	-	-	-
	Total Other comprehensive income	(1.60)	1.08	(0.83)	(3.18)	(0.49)
11	Total comprehensive income (9+10)	158.45	176.35	90.70	576.37	351.85
12	Paid-up Equity Share Capital (Face Value ₹ 2 each fully paid up)	223.36	223.35	223.30	223.36	223.30
13	Other equity				3,481.47	2,971.42
14	Earnings Per Share of ₹ 2 each (not annualized)					
(a)	₹ (Basic)	1.43	1.57	0.82	5.19	3.16
(b)	₹ (Diluted)	1.43	1.57	0.82	5.18	3.15

Statement of standalone assets and liabilities

		(₹ in million)	
Particulars	As at 31 March 2020 Audited	As at 31 March 2019 Audited	
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	1,251.63	950.20	
(b) Capital work-in-progress	45.80	12.61	
(c) Other Intangible assets	17.89	23.31	
(d) Intangible assets under development	53.75	57.40	
(e) Financial Assets			
(i) Investments			
- Investment in subsidiaries	1,197.83	1,204.02	
- other investment	0.62	0.62	
(ii) Loans	265.21	355.36	
(iii) Other financial assets	0.05	0.04	
(f) Income tax asset (net)	76.03	71.16	
(g) Other non-current assets	16.15	14.22	
Total non-current assets	2,924.96	2,688.94	
(2) Current Assets			
(a) Inventories	596.54	586.16	
(b) Financial Assets			
(i) Investments	10.00	-	
(i) Trade receivables	518.87	381.46	
(ii) Cash and cash equivalents	26.69	1.86	
(iii) Bank balances other than (ii) above	3.56	3.50	
(iv) Loans	0.19	0.24	
(v) Other financial assets	23.62	10.35	
(c) Other current assets	74.15	38.22	
Total current assets	1,253.62	1,021.79	
(3) Non-current assets held for sale (refer note vii)	48.17	48.17	
Total assets	4,226.75	3,758.90	
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	223.36	223.30	
(b) Other equity	3,481.47	2,971.42	
Total equity	3,704.83	3,194.72	
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	7.61	16.96	
(ii) Lease liability	2.08	-	
(b) Provisions	10.84	5.14	
(c) Deferred tax liabilities (net)	90.34	38.53	
Total non-current liabilities	110.87	60.63	
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	78.63	165.11	
(ii) Trade payables			
a) total outstanding dues of micro enterprises and small enterprises	2.73	0.69	
b) total outstanding dues of creditors other than micro enterprises and small enterprises	134.39	155.15	
(iii) Other financial Liabilities	93.40	86.96	
(b) Other current liabilities	25.97	24.92	
(c) Provisions	17.05	16.60	
(d) Current tax liabilities (net)	4.12	0.36	
Total current liabilities	356.29	449.79	
(4) Liabilities for non-current assets held for sale (refer note vii)	54.76	53.76	
Total equity and liabilities	4,226.75	3,758.90	

Advanced Enzyme Technologies Limited

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Website: www.advancedenzymes.com, Email Id :sanjay@advancedenzymes.com

	31 March 2020 Rs. in million Audited	31 March 2019 Rs. in million Audited
A. Cash flows from operating activities		
Profit before tax	758.53	472.04
	758.53	472.04
Adjustments for non-cash transactions		
Depreciation and amortization expense	88.14	85.63
Property, plant and equipment written off	0.51	0.30
(Profit) / Loss on sale of property, plant and equipment	0.01	0.62
Bad debts written off	0.26	0.13
Provision for doubtful trade receivables provided / (written back)	-	0.32
Employee stock compensation expense	8.29	13.23
Guarantee commission	(1.60)	(1.60)
Excess provision written back	(0.00)	(5.97)
Sundry balances written off/ (back) (net)	0.26	0.24
Unrealized foreign exchange loss/(gain)	(2.37)	(0.02)
Provision for investments and loans given to subsidiary	10.52	-
	862.55	564.92
Items considered separately		
Interest income	(30.83)	(28.87)
Interest expenses	6.47	22.01
Dividend income	(47.60)	(18.90)
Operating profit before working capital changes	790.59	539.16
Adjustments for working capital changes.		
(Increase) / Decrease in Non-current loans	(0.13)	(33.77)
(Increase) / Decrease in other non-current assets	(0.39)	0.50
(Increase) / Decrease in inventories	(10.37)	(37.53)
(Increase) / Decrease in trade receivables	(131.84)	2.67
(Increase) / Decrease in Current loans	0.05	20.34
(Increase) / Decrease in financial current assets - Others	(13.65)	20.58
(Increase) / Decrease in Other current assets	(35.94)	12.84
(Decrease) / Increase in provisions	1.68	(2.48)
(Decrease) / Increase in trade payables	(19.23)	(50.54)
(Decrease) / Increase in current financial liabilities - others	4.93	(4.05)
(Decrease) / Increase in other current liabilities	1.05	9.73
Cash generated from operating activities	586.75	477.45
Income taxes paid (net)	(126.99)	(123.71)
Net cash generated from operating activities	459.76	353.74
B. Cash flows from investing activities		
Purchase of property, plant and equipment (tangible and intangible both)	(416.52)	(31.71)
Proceeds from sale of property, plant and equipment	0.27	0.70
Capital expenditure on intangible assets under development	-	-
Purchase of intangible assets (net of refunds)	2.06	(5.76)
Purchase of non-current investments	-	(1.78)
(Purchase) / Proceeds from sale of current investments (net)	(10.00)	-
Interest received	67.12	0.72
Proceeds from repayment of loan given to subsidiary	52.22	-
Dividend received	47.60	18.90
(Increase) / Decrease in bank deposits with maturity more than 3 months but less than 12 months	(0.14)	(0.13)
(Increase) / Decrease in bank deposits with maturity of more than 12 months #	(0.00)	(0.00)
Net cash (used in) investing activities	(257.39)	(19.06)
C. Cash flows from financing activities		
Proceeds from issue of share capital including securities premium	1.77	1.14
Repayment of long-term borrowings (net)	(11.53)	(94.34)
Repayment of short-term borrowings (net)	(89.69)	(156.86)
Interest paid	(6.47)	(23.28)
Payment of Lease liabilities	5.27	-
Dividends paid (including dividend distribution tax)	(76.89)	(61.38)
Net cash (used in) financing activities	(177.54)	(334.72)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	24.83	(0.04)
Cash and cash equivalents as at the beginning of the period	1.86	1.90
Cash and cash equivalents as at the end of the period	26.69	1.86

Figures are below Rs 0.01 Million, hence disclosed as Rs 0.00

Advanced Enzyme Technologies Limited

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Website: www.advancedenzymes.com, Email Id :sanjay@advancedenzymes.com

Notes:

(i) The above standalone financial results of the Advanced Enzyme Technologies Limited ('the Company') were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 30 May 2020. The statutory auditors have expressed an unmodified opinion. The audit report will be filed with stock exchanges and will be available on the Company's website. The above results has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies in India.

(ii) The Company operates only in one business segment viz. 'manufacturing and sales of enzymes'.

(iii) The Company has adopted Ind AS 116 'Leases', effective annual reporting period beginning 1 April 2019 and applied the standard to its leases using modified retrospective approach. Accordingly, the Company is not required to restate the comparative information for the previous year/period. There is no impact of adoption of Ind AS 116 to the retained earnings as at 1 April 2019.

The Company has recognised, a lease liability of Rs. 8.03 million and corresponding Right-of-Use (ROU) asset on the date of transition i.e. 1 April, 2019.

The major impact of adopting Ind AS 116 on the Company's unaudited standalone financial results for the quarter and year ended 31 March 2020 is as follows:

- Depreciation and amortisation expenses has increased by Rs. 0.77 million and Rs. 3.09 million for the quarter and year ended 31 March 2020 respectively due to amortisation of ROU asset.
- Finance cost has increased by Rs 0.13 million and Rs. 0.63 million for the quarter and year ended 31 March 2020 respectively due to interest accrued on outstanding lease liability.
- Rent expense has decreased by Rs 0.87 million and Rs. 3.39 million for the quarter and year ended 31 March 2020 respectively due to recognition of operating lease as ROU asset and a corresponding lease liability.

(iv) The Company has allotted 2,000 equity shares during the quarter ended 31 March 2020 and 29,500 equity shares during the year ended 31 March 2020 to employees under the 'AETL Employee Stock Option Scheme 2015' - ("AETL ESOS 2015").

(v) During the year ended 31 March 2020, the Company has provided for impairment in the value of investment made in Advanced Enzymes Malaysia Sdn. Bhd. ('AEM'), loan given to AEM and interest receivable from AEM aggregating to Rs. 10.5 million. The Company plans to initiate the procedure for winding up of AEM.

(vi) The Company has decided to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the taxation Laws (Amendment) Ordinance, 2019 from financial year 2021-22. Accordingly, there is no impact on the provision for income tax for the quarter and year ended 31 March 2020. The Company expects to reverse the deferred tax liabilities partly in the current financial year and partly in the subsequent periods. Accordingly, the deferred tax balances have been re-measured using the tax rate expected to be prevalent in the period in which the deferred tax balances are expected to reverse, and the resultant impact has been recognised in the current period Statement of Profit and Loss.

(vii) The Company has decided to sell/transfer lease rights for one of its leasehold land situated at Jalna, Maharashtra. Accordingly, the cost of land and building appurtenant thereto along with the development costs has been classified as non-current assets held for sale.

(viii) The figures for the quarter ended 31 March 2020 and corresponding quarter ended in the previous year as reported in these standalone financial results are the balancing figures between standalone audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

(ix) In March 2020, the World Health Organisation declared COVID-19 to be a pandemic and several restrictions have been imposed by the Governments across the globe on the travel, goods movement and transportation considering public health and safety measures. Considering the Company's/ Group's products are classified as an 'essential commodity', management believes that the impact of the pandemic may not be significant. As of today, production facilities remain operational, following enhanced internal safety guidelines. The Company/ Group has considered internal and external information while assessing recoverability of its assets disclosed in the financial statement upto the date of approval of these financial results by the Board of Directors. Based on such assessment and considering the current economic indicators, the Company expects to recover the carrying amount of these assets. Management has also considered the impact of COVID-19 on the business for the foreseeable future and have concluded that the Company has sufficient resources to continue as a going concern. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions.

(x) The Board of Directors in its meeting held on 30 May 2020 have proposed the final dividend for the financial year 2019-20 of Rs 0.60 per equity share and the same will be paid after approval of the shareholders in the Annual General Meeting of the Company.

By Order of the Board of Directors

For Advanced Enzyme Technologies Limited

CIN: L24200MH1989PLC051018

sd/-

M. M. Kabra

Wholtime Director

DIN : 00148294

Place: Thane

Dated: 30 May 2020

For B S R & Co. LLP

sd/-

Sadashiv Shetty

Partner

Place: Mumbai

Dated: 30 May 2020



Where ENZYME is Life

Advanced Enzyme Technologies Limited

Earnings Presentation | Q4FY20



Disclaimer

This information may contain certain forward-looking statements/details in the current scenario, which is extremely dynamic and increasingly fraught with risks and uncertainties. Actual results, performances, achievements or sequence of events may be materially different from the views expressed herein. Investors/shareholders/public are hence cautioned not to place undue reliance on these statements/details, and are advised to conduct their own investigation and analysis of the information contained or referred to in this section before taking any action with regard to their own specific objectives. Further, the discussion following here in reflects the perceptions on major issues as on date and the opinions expressed here are subject to change without notice. The Company undertakes no obligation to publicly update or revise any of the opinions or forward-looking statements expressed in this section, consequent to new information, future events or otherwise.

What are enzymes?

Enzymes are natural protein molecules that act as catalysts within living cells, produced by all living organisms. Function as specialized catalysts and accelerate the pace of biochemical reactions.

Advanced uses enzymes to replace chemicals in, and improve efficiency of, a wide variety of industrial processes for its customers.



Advanced Enzymes is a research driven company with global leadership in the manufacturing of enzymes. We are committed to providing eco-safe solutions to a wide variety of industries like human health care and nutrition, animal nutrition, baking, fruit & vegetable processing, brewing & malting, grain processing, protein modification, dairy processing, speciality applications, textile processing and others. Our aim is to replace traditionally used chemicals with eco-friendly enzymatic solutions.

Mission



It is our mission to see that every human being is able to take advantage of the power of enzymes for well-being and leading a healthy life!

Vision



Our vision at Advanced Enzymes is to become the largest, enzyme-based, value provider to consumers and processors globally!



Manufacturing Units – 7

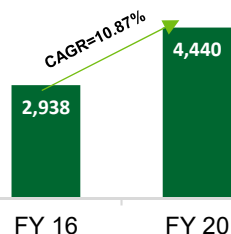
India - 5 USA - 2



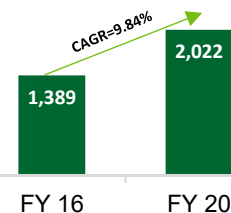
R&D Units – 7

India – 4 | USA – 1 | Germany – 2

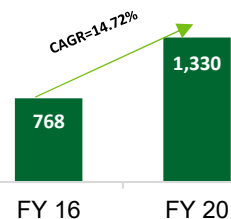
REVENUE (₹ mn)



EBIDTA (₹ mn)



PAT (₹ mn)



Indian enzyme company



Highest market share in India



Listed integrated enzyme player globally



68+

Enzymes & Probiotics



400+

Proprietary Products



700+

Customers Worldwide



45+

Countries Worldwide Presence



550+

Employees



7

Registered Patents



11

Food Enzyme Dossiers filed with EFSA



2*

GRAS Dossier evaluated by US FDA



420

m³ Fermentation Capacity



25+

Years of Fermentation Experience

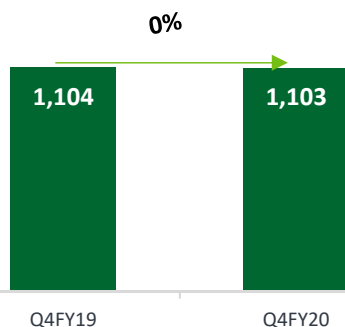
Note: Facts & Figures as on 31st March 2020

*1 GRAS Dossier under evaluation with US FDA

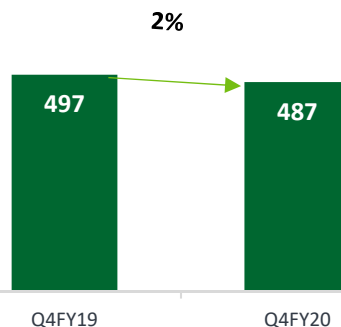
Note: 2015: as per IGAAP | 2019: as per IndAs

Results Summary – Q4FY20 (Consolidated)

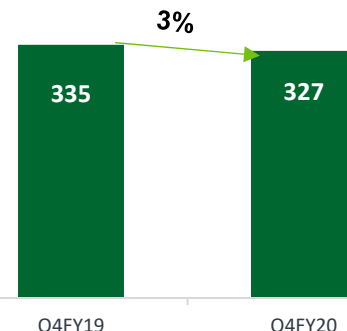
*Revenue (₹ mn)



EBITDA (₹ mn)



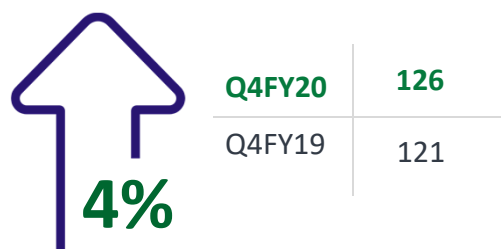
PAT (₹ mn)



Revenue Breakup ₹ in Million

*YoY Growth

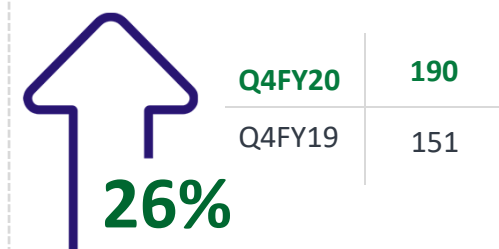
Animal HC



Human HC



Industrial Processing



Note: 1. On Consolidated Basis
2. PAT is before minority

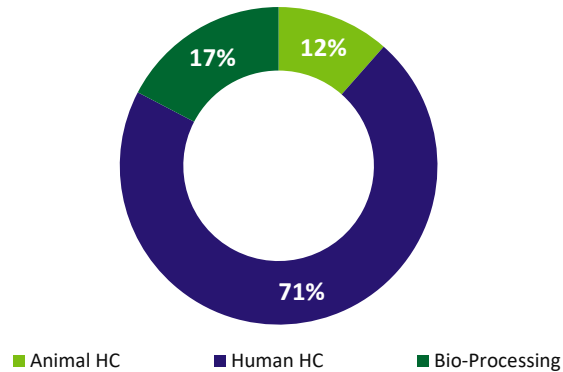
3. Segment-wise revenue does not include other operating income and Ind AS adjustments

4. Ind AS adjustments are carried out on account of commission and discount.

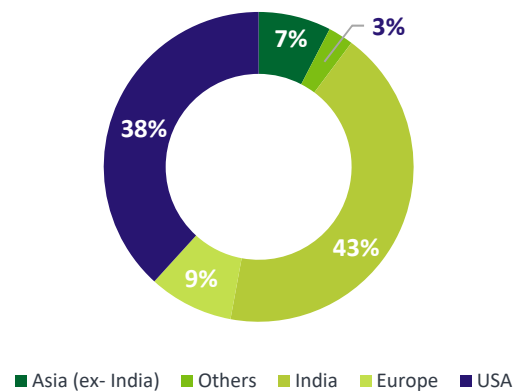
Revenue Split – Q4FY20

Q4FY20

Segmental Revenue Split (%)



Geographical Revenue Split (%)

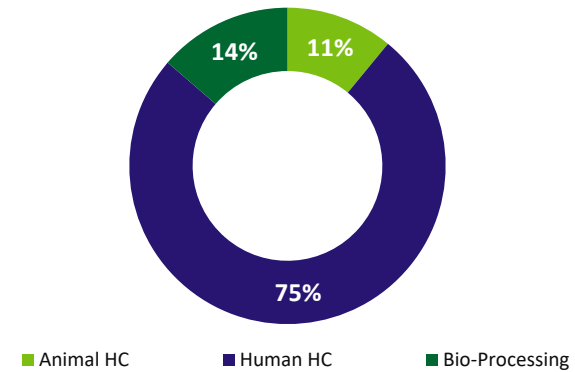


Note: 1. On Consolidated Basis
2. PAT is before minority

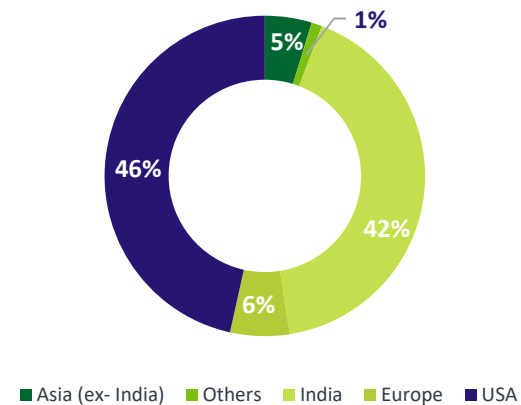
3. Segment-wise revenue does not include other operating income and Ind AS adjustments

Q4FY19

Segmental Revenue Split (%)

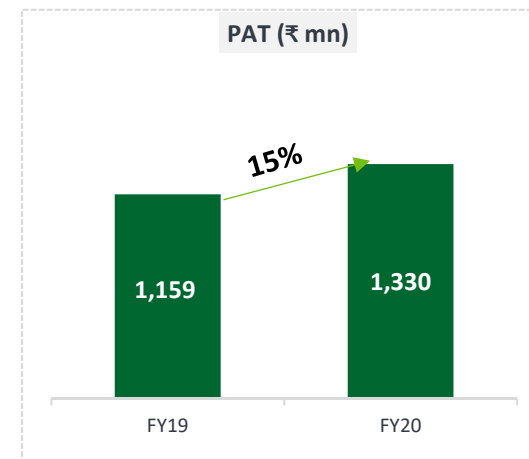
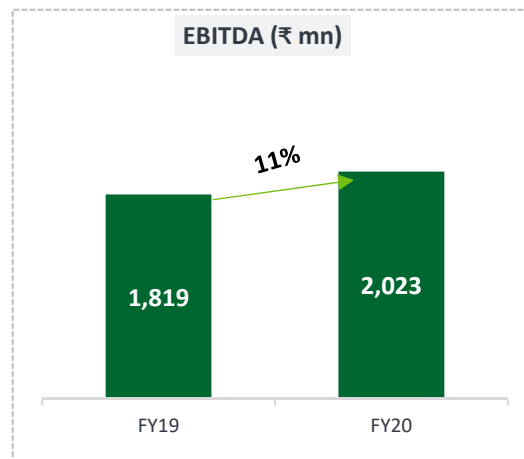
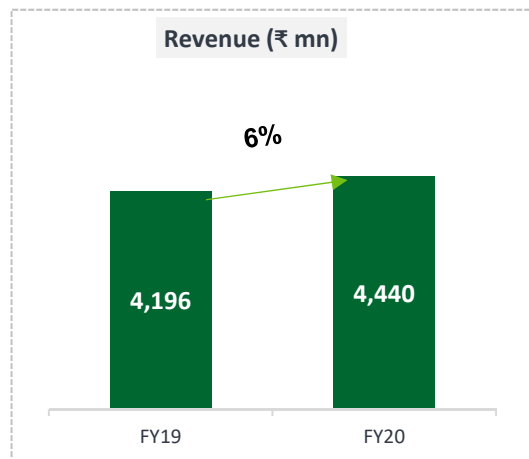


Geographical Revenue Split (%)



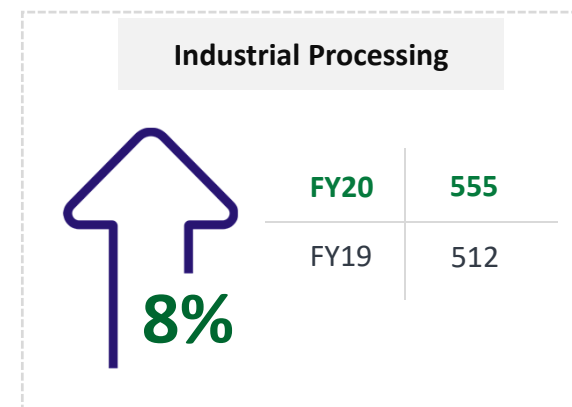
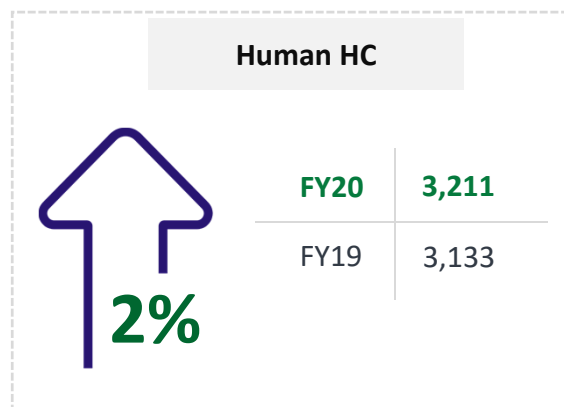
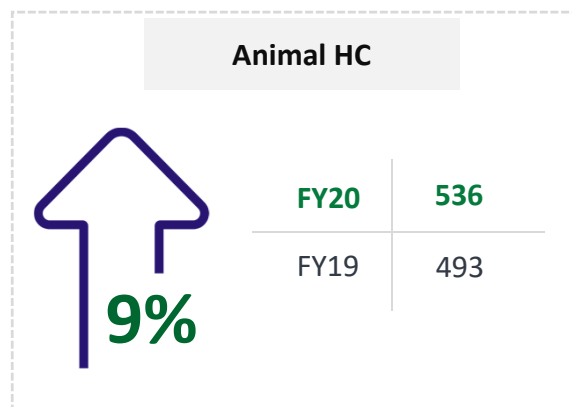
4. Ind AS adjustments are carried out on account of commission and discount.

Results Summary – FY20



Revenue Breakup ₹ in Million

*YoY Growth



Note: 1. On Consolidated Basis
2. PAT is before minority

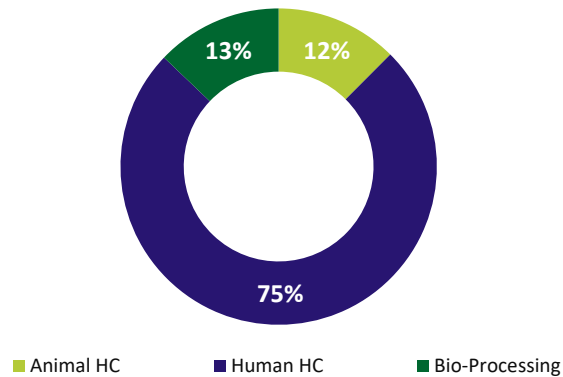
3. Segment-wise revenue does not include other operating income and Ind AS adjustments

4. Ind AS adjustments are carried out on account of commission and discount.

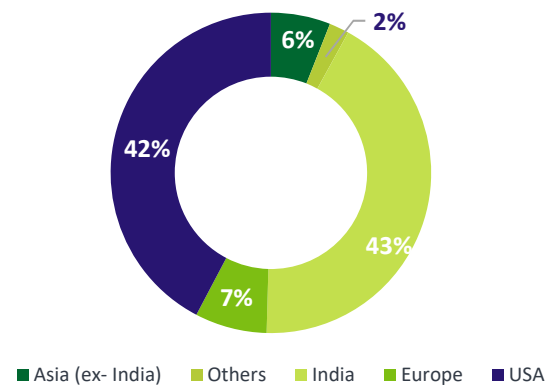
Revenue Split – FY20

FY20

Segmental Revenue Split (%)

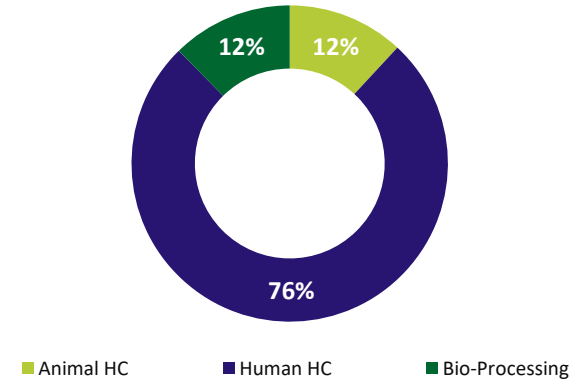


Geographical Revenue Split (%)

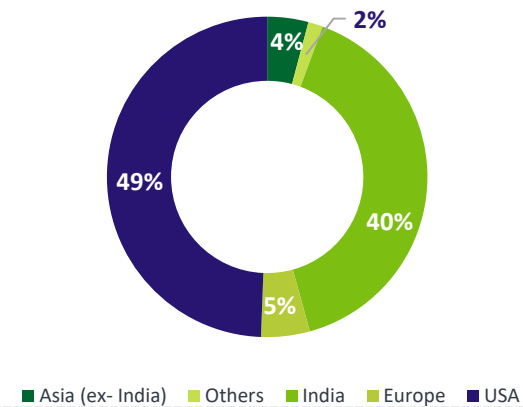


FY19

Segmental Revenue Split (%)



Geographical Revenue Split (%)



Note: 1. On Consolidated Basis
2. PAT is before minority

3. Segment-wise revenue does not include other operating income and Ind AS adjustments

4. Ind AS adjustments are carried out on account of commission and discount.

Profit & Loss (Consolidated) – Q4FY20 & FY20

₹ in Million except per share data

Particulars	Q4FY20 Audited	Q3FY20 Unaudited	Q4FY19 Audited	Y-o-Y (%)	FY20 Audited	FY19 Audited	Y-o-Y (%)
Income from Operations	1,103	1,119	1,104	0%	4,440	4,196	6%
Expenses	682	655	659	3%	2,675	2,587	3%
Profit from Operations before Other Income, Finance Costs and Exceptional Item	421	464	445	(5%)	1,765	1,609	10%
Other Income	18	12	26	(31%)	57	50	12%
Profit from ordinary activities before Finance Costs and Exceptional Item	439	476	471	(7%)	1,822	1,659	10%
Finance costs	7	8	6	17%	30	39	(23%)
Profit from ordinary activities before exceptional item and tax	432	468	465	(7%)	1,792	1,620	11%
Profit from ordinary activities before tax	432	468	465	(7%)	1,792	1,620	11%
Tax	105	122	130	(20%)	461	461	0%
Net Profit for the period	327	346	335	(2%)	1,330	1,159	15%
Earnings Per Share	2.80	3.01	2.89		11.58	9.95	

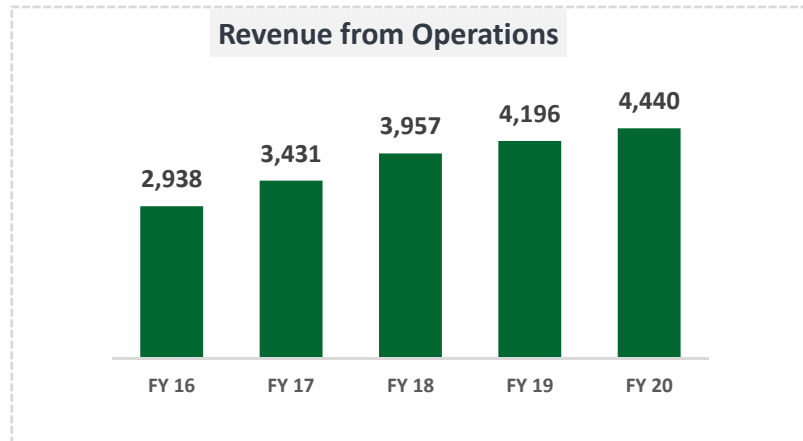
Balance Sheet (Consolidated) – FY20

₹ in Million

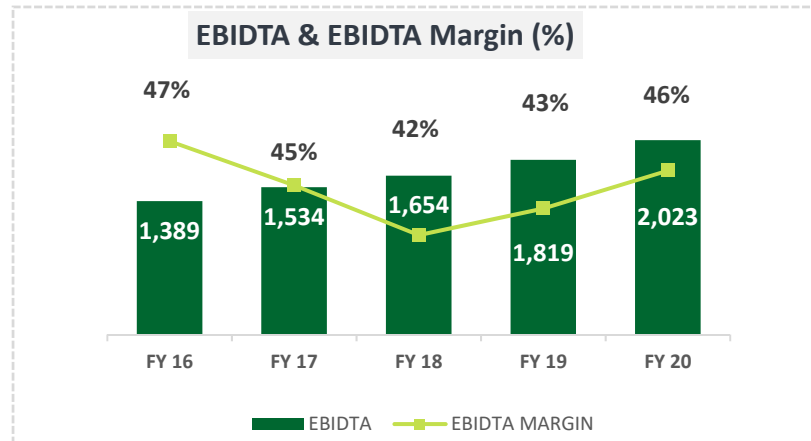
Particulars	FY20 Audited	FY19 Audited
Assets		
Property, plant and equipment	2,042	1,618
Capital work-in-progress	101	105
Intangible assets	646	622
Goodwill	2,941	2,715
Other non-current assets	195	183
Current assets	3,813	2,820
Assets held for sale	48	48
Total Assets	9,786	8,111
Equity And Liabilities		
Equity share capital	223	223
Other equity	8,173	6,565
Non-controlling interest	278	260
Non-current liabilities	461	358
Current liabilities	596	651
Liabilities classified as held for sale	55	54
Total – Equity and Liabilities	9,786	8,111

Strong Financial Performance – FY20

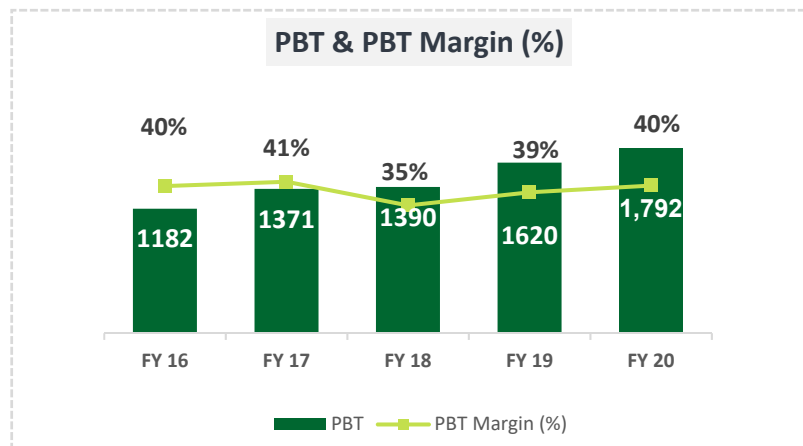
₹ in Million



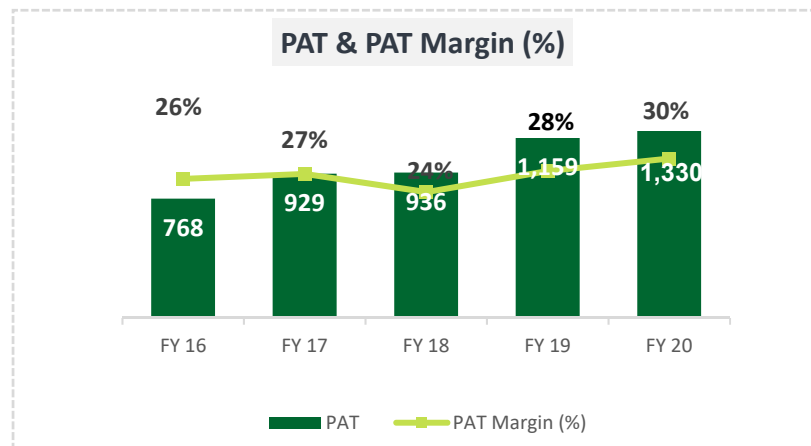
CAGR=10.87%



CAGR=9.84%



CAGR=10.95%



CAGR=14.72%

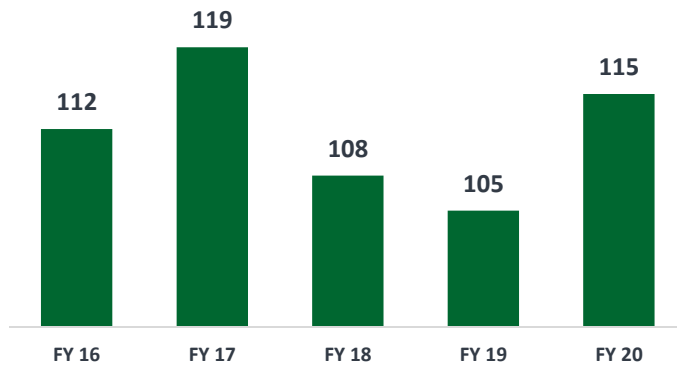
Note: As per IGAAP | FY17, FY18, FY19 – as per IndAs

All numbers are on Consolidated basis

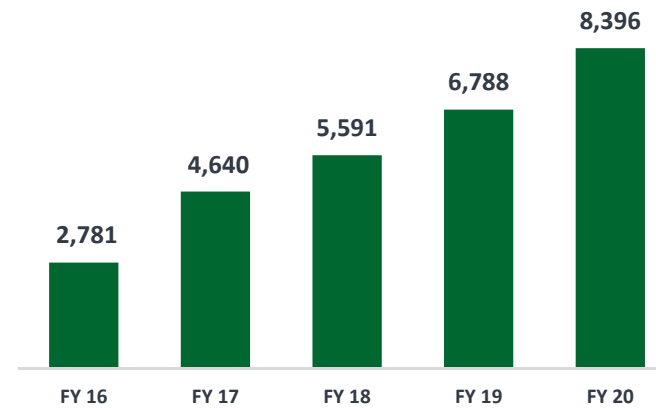
ROE = Profit after tax / Average shareholder equity; RoCE = (Net Profit before Tax, Exceptional and extraordinary items + Finance cost) / Average (Net debt + Networth)

Strong Financial Performance – FY20

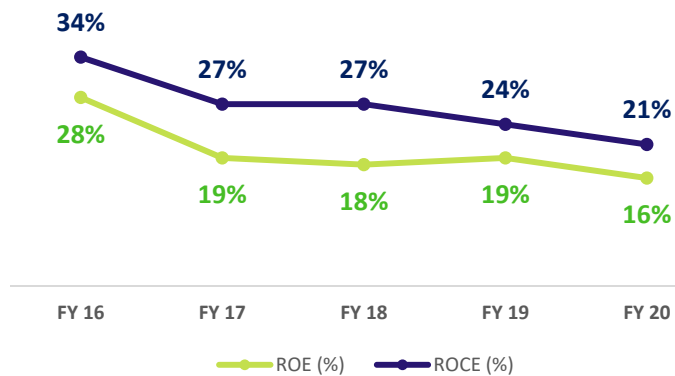
Net Working Capital (Days)



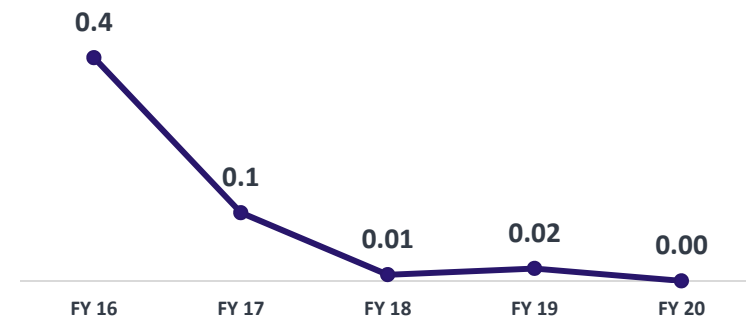
Net Worth (₹ mn)



ROE (%) & ROCE (%)



Net Debt to Equity (x)



Note: As per IGAAP | FY17, FY18 & FY19 – as per IndAs





All numbers are on Consolidated basis

Net working capital days = $\frac{(\text{Trade receivables} + \text{inventories} - \text{Trade payables})}{\text{Revenue from operations}} \times 365$

Net Debt = Long term debt + short term debt + current maturities of long term debt – Cash & Cash Equivalent

Shareholder Information

Stock Data (As on 29th May 2020)

 Market Capitalization (₹)	16,738 mn
 Shares Outstanding	111.64 mn
 Free Float	35.98%
 Symbol (NSE/ BSE)	ADVENZYMES / 540025

Stock Chart (As on 29th May 2020)

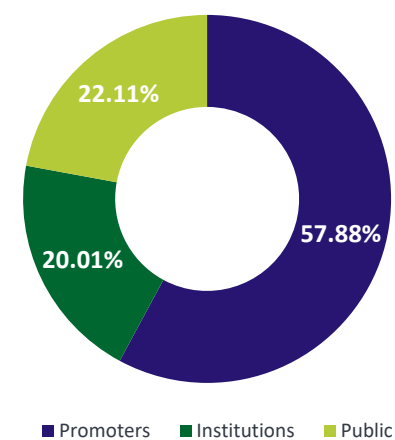


Source: BSE, NSE, Thomson Reuters

Top 5 Institutional Holders (As on 22th May 2020)

Institutions	OS (%)
ORBIMED ASIA III MAURITIUS	12.09
HDFC TRUSTEE COMPANY LTD.	7.01
RELIANCE CAPITAL TRUSTEE CO.	1.42
UTI – Healthcare Fund	0.31
LACUNA - ADAMANT ASIA PACIFIC HEALTH	0.18

Shareholding Pattern (%)



Note: Data mentioned in above chart is as on 31st Mar 2020

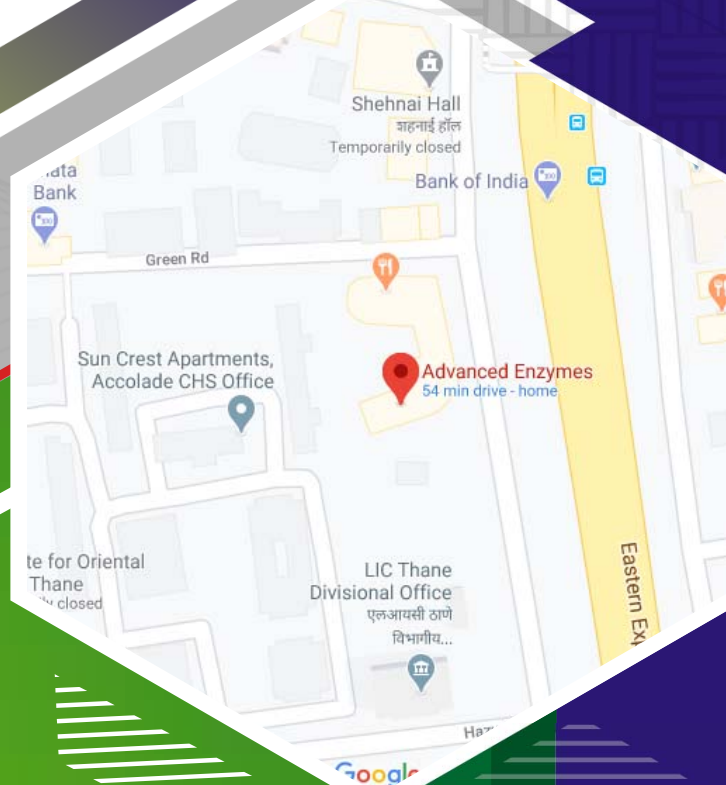
Advanced Enzyme Technologies Limited

Address: 5th Floor, 'A' wing, Sun Magnetica LIC Service Road, Louiswadi, Thane (W) 400 604, India

Tel: +91-22-4170 3200

Web: www.advancedenzymes.com

Fax: + 91-22-25835159



Thank You