

# B S R & Co. LLP

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## Limited Review Report

### To the Board of Directors of Advanced Enzyme Technologies Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Advanced Enzyme Technologies Limited (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”), for the quarter ended 30 June 2020 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the 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	Evovx Technologies GmbH	Wholly owned subsidiary of AEBV

B S R & Co (a partnership firm with  
Registration No. BA61223) converted into  
B S R & Co. LLP (a Limited Liability, Partnership  
with LLP Registration No. AAB-8181)  
with effect from October 14, 2013

Registered Office:  
5th Floor, Lodha Excelus  
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## Limited Review Report (*Continued*)

### Advanced Enzyme Technologies Limited

5. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We did not review the interim financial statements / financial information / financial results of three subsidiaries included in the Statement, whose interim financial statements / financial information / financial results reflect total revenues (before consolidation adjustments) of Rs. 210 million, total net profit after tax (before consolidation adjustments) of Rs. 8 million and total comprehensive income (before consolidation adjustments) of Rs. 7 million, for the quarter ended 30 June 2020, as considered in the consolidated unaudited financial results. These interim financial statements / financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.

8. The Statement includes the interim financial statements/ financial information/ financial results of three subsidiaries which have not been reviewed, whose interim financial statements/ financial information/ financial results reflect total revenue (before consolidation adjustments) of Rs. 22 million, total net profit after tax (before consolidation adjustments) of Rs. 6 million and total comprehensive income / loss (before consolidation adjustments) of Rs. 6 million for the quarter ended 30 June 2020 as considered in the Statement. According to the information and explanations given to us by the management, these interim financial statements / financial information / financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No: 101248W/W-100022

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SHETTY

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**Sadashiv Shetty**

*Partner*

Membership No: 048648

UDIN: 20048648AAAABV4213

Mumbai  
12 August 2020

**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 unaudited consolidated financial results for the quarter ended 30 June 2020**

(₹ in million except per share data)

Particulars	Quarter ended		Year ended	
	30-Jun-20 Unaudited	31-Mar-20 Audited (refer note iv)	30-Jun-19 Unaudited	31-Mar-20 Audited
<b>1 Revenue from operations</b>	1,105.01	1,102.64	1,103.36	4,439.86
<b>2 Other Income (refer note v)</b>	52.34	18.43	10.60	56.43
<b>3 Total Income (1+2)</b>	<b>1,157.35</b>	<b>1,121.07</b>	<b>1,113.96</b>	<b>4,496.29</b>
<b>4 Expenses</b>				
(a) Cost of materials consumed	240.98	198.94	224.22	906.00
(b) Purchases of stock-in-trade	0.00	0.56	0.79	2.30
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(29.97)	(19.53)	(37.55)	(99.21)
(d) Employee benefits expense	210.97	201.33	204.42	801.92
(e) Finance costs (including exchange difference)	4.57	6.94	8.15	30.36
(f) Depreciation and amortisation expense	67.22	66.53	62.60	257.78
(g) Other expenses	165.75	234.34	176.61	805.57
<b>Total Expenses</b>	<b>659.52</b>	<b>689.11</b>	<b>639.24</b>	<b>2,704.72</b>
<b>5 Profit before exceptional item and tax (3-4)</b>	<b>497.83</b>	<b>431.96</b>	<b>474.72</b>	<b>1,791.57</b>
<b>6 Exceptional item</b>	-	-	-	-
<b>7 Profit before tax (5-6)</b>	<b>497.83</b>	<b>431.96</b>	<b>474.72</b>	<b>1,791.57</b>
<b>8 Tax expense</b>				
Current tax	142.00	127.39	134.03	502.77
Deferred tax charge / (credit)	7.78	(22.21)	1.01	(41.69)
<b>Total tax expense</b>	<b>149.78</b>	<b>105.18</b>	<b>135.04</b>	<b>461.08</b>
<b>9 Net profit for the period (7-8)</b>	<b>348.05</b>	<b>326.78</b>	<b>339.68</b>	<b>1,330.49</b>
<b>10 Other comprehensive income</b>				
A (i) Items that will not be reclassified to profit or loss				
Remeasurements of defined benefit liability/(asset)	(1.25)	(2.23)	(4.03)	(5.70)
(ii) Income tax related to items that will not be reclassified to profit or loss	0.37	0.66	1.18	1.65
B (i) Items that will be reclassified to profit or loss				
Exchange differences in translating financial statements of foreign operations	18.54	263.94	(9.99)	398.87
(ii) Income tax related to items that will be reclassified to profit or loss	-	-	-	-
<b>Total Other comprehensive income</b>	<b>17.66</b>	<b>262.37</b>	<b>(12.84)</b>	<b>394.82</b>
<b>11 Total comprehensive income (9+10)</b>	<b>365.71</b>	<b>589.15</b>	<b>326.84</b>	<b>1,725.31</b>
<b>12 Net profit attributable to:</b>				
Shareholders of the Company	342.49	313.32	334.03	1,292.94
Non-controlling interest	5.56	13.46	5.65	37.55
<b>13 Other comprehensive income attributable to:</b>				
Shareholders of the Company	17.74	262.33	(12.72)	395.09
Non-controlling interest	(0.08)	0.04	(0.12)	(0.27)
<b>14 Total comprehensive income attributable to:</b>				
Shareholders of the Company	360.23	575.65	321.31	1,688.03
Non-controlling interest	5.48	13.50	5.53	37.28
<b>15 Paid-up Equity Share Capital (Face Value ₹ 2 each fully paid up)</b>	<b>223.36</b>	<b>223.36</b>	<b>223.34</b>	<b>223.36</b>
<b>16 Other equity</b>				8,173.17
<b>17 Earnings Per Share of ₹ 2 each (not annualized)</b>				
(a) ₹ (Basic)	3.07	2.81	2.99	11.58
(b) ₹ (Diluted)	3.06	2.80	2.99	11.56

**Advanced Enzyme Technologies Limited**

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

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**Notes:**

(i) The above unaudited 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 unaudited 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 12 August 2020. The above results have been subjected to 'limited review' by the statutory auditors of the Company and they have expressed an unmodified opinion. The limited review 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 to the extent applicable.

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

(iv) The figures for the quarter ended 31 March 2020 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.

(v) Other income for quarter ended 30 June 2020 includes Rs. 40.7 million of grant from the Government of United States of America ("USA") by subsidiaries Cal India Foods International (U.S.A.), Advanced Supplementary Technologies Corporation (U.S.A.) and Enzyme Innovation, Inc. (U.S.A.) under CARES Act ("Act") as Paycheck Protection Program.

(vi) 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. The Group 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.

By Order of the Board of Directors

**For Advanced Enzyme Technologies Limited**

CIN No.: L24200MH1989PLC051018

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**M.M. Kabra**

Wholetime Director

DIN : 00148294

Place: Thane

Dated: 12 August 2020