

Advanced Enzyme Technologies Ltd.

CIN: L24200MH1989PLC051018

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

February 12, 2021

BSE Limited
P. J. Towers,
Dalal Street,
Mumbai - 400 001
Scrip Code-540025

National Stock Exchange of India Ltd.,
Exchange Plaza,
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400 051
Trading Symbol-ADVENZYMES

Subject: Outcome of Board Meeting held on February 12, 2021

Ref: ISIN: INE837H01020

With reference to the Board Meeting notice dated February 02, 2021, we hereby inform that the Board of Directors in its meeting held on February 12, 2021 (commenced at 10:45 a.m. and concluded at 11:35 a.m.) has *inter-alia*, transacted the following business:

- Approved the Unaudited Financial Results of the Company (Standalone & Consolidated) for the quarter and nine months ended December 31, 2020.
- Approved the allotment of 4,500 Equity Shares of face value of Rs. 2/- at an exercise price of Rs. 60/- per share pursuant to exercise of options under the Employees Stock Option Scheme, 2015.

In view of the aforesaid, we hereby enclose the following:

- Unaudited Financial Results (Standalone & Consolidated) for the quarter and nine months ended December 31, 2020 along with the Limited Review Report issued by B S R & Co. LLP, Statutory Auditors of the Company.
- Press Release and Earnings Presentation for the quarter and nine months ended December 31, 2020.

The aforesaid financial results along with Limited Review Report and other documents as mentioned above, 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 & Head -Legal

Encl: As above

B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway,
Goregaon (East), Mumbai - 400 063

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Limited review report

To 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 31 December 2020 and year to date results for the period from 1 April 2020 to 31 December 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
7	Dynamic Enzymes, Inc.	Wholly owned subsidiary of AEU
6	Enzyme Innovation, Inc.	Wholly owned subsidiary of CAL
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

Registered Office:

Advanced Enzyme Technologies Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 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.
6. 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 of Rs. 285 million and Rs. 770 million, total net profit after tax of Rs 38 million and Rs. 85 million and total comprehensive income of Rs. 39 million and Rs. 87 million, for the quarter ended 31 December 2020 and for the period from 1 April 2020 to 31 December 2020, respectively, before giving effect of consolidation adjustments, 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.

7. The Statement includes the interim financial statements/ financial information/ financial results of three subsidiaries which have not been reviewed/audited, whose interim financial statements/ financial information/ financial results reflect total revenue of Rs. 63 million and Rs. 135 million, total net profit after tax of Rs. 28 million and Rs. 55 million and total comprehensive income of Rs. 28 million and Rs. 55 million for the quarter ended 31 December 2020 and for the period from 1 April 2020 to 31 December 2020, respectively, before giving effect of consolidation adjustments, 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

SADASHIV
SHANKAR
SHETTY

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SADASHIV SHANKAR
SHETTY
Date: 2021.02.12
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Sadashiv Shetty

Partner

Mumbai
12 February 2021

Membership No: 048648
ICAI UDIN: 21048648AAAAAK3815

Statement of unaudited consolidated financial results for the quarter and nine months ended 31 December 2020

(₹ in million except per share data)

	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-20 Unaudited	30-Sep-20 Unaudited	31-Dec-19 Unaudited	31-Dec-20 Unaudited	31-Dec-19 Unaudited	31-Mar-20 Audited
1	Revenue from operations	1,377.38	1,203.86	1,119.44	3,686.25	3,337.22	4,439.86
2	Other Income (refer note iv and vi)	13.48	5.82	12.05	71.64	38.00	56.43
3	Total Income (1+2)	1,390.86	1,209.68	1,131.49	3,757.89	3,375.22	4,496.29
4	Expenses						
(a)	Cost of materials consumed	285.64	177.51	233.02	704.13	707.06	906.00
(b)	Purchases of stock-in-trade	0.28	0.00	0.46	0.28	1.74	2.30
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	4.14	8.16	(33.96)	(17.67)	(79.67)	(99.21)
(d)	Employee benefits expense	213.73	214.16	191.35	638.86	600.59	801.92
(e)	Finance costs (including exchange difference)	3.25	3.85	7.92	11.67	23.42	30.36
(f)	Depreciation and amortisation expense	65.01	68.00	63.94	200.23	191.25	257.78
(g)	Other expenses	209.74	218.90	199.87	594.39	571.23	805.57
	Total Expenses	781.79	690.58	662.60	2,131.89	2,015.62	2,704.72
5	Profit before exceptional item and tax (3-4)	609.07	519.10	468.89	1,626.00	1,359.60	1,791.57
6	Exceptional item	-	-	-	-	-	-
7	Profit before tax (5-6)	609.07	519.10	468.89	1,626.00	1,359.60	1,791.57
8	Tax expense						
	Current tax	142.00	159.31	121.61	443.31	375.37	502.77
	Deferred tax charge / (credit)	24.04	(25.80)	1.70	6.02	(19.48)	(41.69)
	Total tax expense	166.04	133.51	123.31	449.33	355.89	461.08
9	Net profit for the period (7-8)	443.03	385.59	345.58	1,176.67	1,003.71	1,330.49
10	Other comprehensive income						
A (i)	Items that will not be reclassified to profit or loss						
	Remeasurements of defined benefit liability/(asset)	(0.74)	0.28	0.57	(1.71)	(3.47)	(5.70)
	(ii) Income tax related to items that will not be reclassified to profit or loss	0.21	(0.06)	(0.20)	0.51	0.99	1.65
B (i)	Items that will be reclassified to profit or loss						
	Exchange differences in translating financial statements of foreign operations	(29.06)	(98.06)	52.45	(108.58)	134.93	398.87
	(ii) Income tax related to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other comprehensive income	(29.59)	(97.84)	52.82	(109.78)	132.45	394.82
11	Total comprehensive income (9+10)	413.44	287.75	398.40	1,066.89	1,136.16	1,725.31
12	Net profit attributable to:						
	Shareholders of the Company	430.88	371.86	336.05	1,145.22	979.62	1,292.94
	Non-controlling interest	12.15	13.73	9.53	31.45	24.09	37.55
13	Other comprehensive income attributable to:						
	Shareholders of the Company	(29.63)	(98.18)	53.09	(110.08)	132.76	395.09
	Non-controlling interest	0.04	0.34	(0.27)	0.30	(0.31)	(0.27)
14	Total comprehensive income attributable to:						
	Shareholders of the Company	401.24	273.68	389.14	1,035.14	1,112.38	1,688.03
	Non-controlling interest	12.20	14.07	9.26	31.75	23.78	37.28
15	Paid-up Equity Share Capital (Face Value ₹ 2 each fully paid up)	223.45	223.36	223.35	223.45	223.35	223.36
16	Other equity						8,173.17
17	Earnings Per Share of ₹ 2 each (not annualized)						
(a)	₹ (Basic)	3.86	3.33	3.01	10.25	8.77	11.58
(b)	₹ (Diluted)	3.85	3.33	3.01	10.24	8.76	11.56

