

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

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

Telephone: +91 22 6257 1000
Fax: +91 22 6257 1010

Limited review report

To Board of Directors of Advanced Enzyme Technologies Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Advanced Enzyme Technologies Limited ('the Company') 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").
2. This Statement, which is the responsibility of the Company's management and approved by the 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 issue a report 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP
Chartered Accountants

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

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SHANKAR
SHETTY

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SADASHIV SHANKAR
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Sadashiv Shetty
Partner

Membership No: 048648

ICAI UDIN: 21048648AAAAAJ2705

Mumbai
12 February 2021

Registered Office:

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

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco
Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Statement of unaudited standalone 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	791.45	723.15	615.13	2,128.65	1,789.34	2,473.54
2	Other Income (refer note iv)	17.74	17.36	49.69	42.39	77.12	90.01
3	Total Income (1+2)	809.19	740.51	664.82	2,171.04	1,866.46	2,563.55
4	Expenses						
(a)	Cost of materials consumed	280.20	233.87	250.58	701.22	694.46	944.36
(b)	Purchases of stock-in-trade	-	-	-	-	-	-
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	25.50	(24.07)	(25.16)	9.10	(44.32)	(56.78)
(d)	Employee benefits expense	85.52	89.51	73.78	258.18	245.65	326.07
(e)	Finance costs (including exchange difference)	0.15	0.17	2.35	0.75	7.33	11.00
(f)	Depreciation and amortisation expense	22.24	21.55	22.37	64.97	65.61	88.14
(g)	Other expenses	131.38	137.42	122.92	373.22	355.22	492.23
	Total expenses	544.99	458.45	446.84	1,407.44	1,323.95	1,805.02
5	Profit before exceptional item and tax (3-4)	264.20	282.06	217.98	763.60	542.51	758.53
6	Exceptional item	-	-	-	-	-	-
7	Profit before tax (5-6)	264.20	282.06	217.98	763.60	542.51	758.53
8	Tax expense						
	Current tax	51.45	81.08	46.38	193.62	131.28	193.89
	Deferred tax charge/(credit)	9.58	(0.36)	(3.67)	12.26	(8.27)	(14.91)
	Total tax expense	61.03	80.72	42.71	205.88	123.01	178.98
9	Net profit for the period (7-8)	203.17	201.34	175.27	557.72	419.50	579.55
10	Other comprehensive income						
A (i)	Items that will not be reclassified to Profit or Loss						
	Remeasurements of defined benefit liability/(asset)	(1.10)	(1.29)	1.52	(3.29)	(2.23)	(4.49)
(ii)	Income tax related to items that will not be reclassified to Profit or Loss	0.32	0.38	(0.44)	0.96	0.65	1.31
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	(0.78)	(0.91)	1.08	(2.33)	(1.58)	(3.18)
11	Total comprehensive income (9+10)	202.39	200.43	176.35	555.39	417.92	576.37
12	Paid-up Equity Share Capital (Face Value ₹ 2 each fully paid up)	223.45	223.36	223.35	223.45	223.35	223.36
13	Other equity						3,481.47
14	Earnings Per Share of ₹ 2 each (not annualized)						
(a)	₹ (Basic)	1.82	1.80	1.57	4.99	3.76	5.19
(b)	₹ (Diluted)	1.82	1.80	1.57	4.99	3.75	5.18

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

Notes:

(i) The above unaudited 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 12 February 2021. The above results have been subjected to 'limited review' by the statutory auditors of the Company and they have issued an unmodified report. The limited review report will be filed with stock exchanges and will be available on the Company's website. The above unaudited standalone 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 allotted 45,450 equity shares during the quarter and nine months ended 31 December 2020 to employees under the 'AETL Employee Stock Option Scheme 2015' ('AETL ESOS 2015').

(iv) During the quarter the Company has concluded transfer and assignment of its leasehold rights in the property situated at Jalna (BT park), Maharashtra with a tripartite agreement with Maharashtra Industrial Development Corporation ('MIDC') and the transferees to relinquish its rights on the said leasehold property. Accordingly, the gain on the transaction aggregating Rs 7.2 million is included under "Other Income".

(v) During the quarter the Company has computed its corporate tax liability as per lower tax rate available under Section 115BAA of the Income Tax Act, 1961 as introduced by the taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has remeasured its deferred tax assets/ liability including unutilized Minimum Alternate Tax credit asset aggregating Rs 27.08 million and is expensing it out equally over a period of two quarters beginning from the current quarter.

(vi) On 11 January 2021, the Company completed the acquisition of 51% of the paid up equity share capital in SciTech Specialties Private Limited ('SSPL') for a total consideration of Rs 316.26 million. SSPL is technology based contract manufacturing company specialising in effervescent granules and tablets.

(vii) The Company 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. The Company has also considered the impact of COVID-19 on the business for the foreseeable future and has 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.

**SADASHIV
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SHETTY** Digitally signed by
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SHANKAR SHETTY
Date: 2021.02.12
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Place: Thane

Dated: 12 February 2021

By Order of the Board of Directors
For Advanced Enzyme Technologies Limited
CIN: L24200MH1989PLC051018

**MUKUND
MADHUSUDAN
AN KABRA** Digitally signed by MUKUND MADHUSUDAN KABRA
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M. M. Kabra
Wholtime Director
DIN : 00148294