

B S R & Co. LLP

Chartered Accountants

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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 2021, 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 Enzytech Solutions Limited | Wholly owned subsidiary |
| 2 | Advanced Enzymes USA, Inc. ("AEU") | Wholly owned subsidiary |
| 3 | Cal India Foods International ("CAL") | Wholly owned subsidiary of AEU |
| 4 | Advanced Supplementary Technologies Corporation | Wholly owned subsidiary of AEU |
| 5 | Dynamic Enzymes, Inc. | Wholly owned subsidiary of AEU |
| 6 | Enzyme Innovation, Inc. | Wholly owned subsidiary of CAL |
| 7 | Advanced Enzymes (Malaysia) Sdn. Bhd | Wholly owned subsidiary |
| 8 | Advanced Enzymes Europe B.V. ("AEBV") | Wholly owned subsidiary |
| 9 | Evoxx Technologies GmbH | Wholly owned subsidiary of AEBV |
| 10 | Advanced Bio-Agro Tech Limited | Subsidiary |
| 11 | JC Biotech Private Limited | Subsidiary |
| 12 | SciTech Speciality Private Limited | Subsidiary (with effect from 11 January 2021) |

- 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 2021.

Registered Office:

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.

Independent Auditors' Report (*Continued*)

Advanced Enzyme Technologies Limited

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. 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.

Independent Auditors' Report (*Continued*)

Advanced Enzyme Technologies Limited

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

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.

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 12 subsidiaries, whose financial statements/financial results/ financial information reflect Group's share of total assets (before consolidation adjustment) of Rs. 8,504 million as at 31 March 2021, Group's share of total revenue (before consolidation adjustment) of Rs. 3,554 million and Group's share of total net profit after tax (before consolidation adjustment) of Rs. 874 million and Group's share of net cash inflows of Rs 1,145 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/ financial results/financial information 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 matters 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 2021 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

Sadashiv Shetty

Partner

Membership No: 048648

UDIN: 21048648AAAABH9584

Place: Mumbai

Date: 29 May 2021

Statement of audited consolidated financial results for the quarter and year ended 31 March 2021

(₹ in million except per share data)

| Particulars | Quarter ended | | | Year ended | |
|---|---|------------------------|---|----------------------|----------------------|
| | 31-Mar-21 Audited (Refer Note [ix]) | 31-Dec-20 Unaudited | 31-Mar-20 Audited (Refer Note [ix]) | 31-Mar-21 Audited | 31-Mar-20 Audited |
| 1 Revenue from operations | 1,332.16 | 1,377.38 | 1,102.64 | 5,018.41 | 4,439.86 |
| 2 Other Income (refer note iv and vi) | 16.83 | 13.48 | 18.43 | 88.47 | 56.43 |
| 3 Total Income (1+2) | 1,348.99 | 1,390.86 | 1,121.07 | 5,106.88 | 4,496.29 |
| 4 Expenses | | | | | |
| (a) Cost of materials consumed | 297.65 | 285.64 | 198.94 | 1001.78 | 906.00 |
| (b) Purchases of stock-in-trade | 0.00 | 0.28 | 0.56 | 0.28 | 2.30 |
| (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 6.03 | 4.14 | (19.53) | (11.64) | (99.21) |
| (d) Employee benefits expense | 232.21 | 213.73 | 201.33 | 871.07 | 801.92 |
| (e) Finance costs (including exchange difference) | 4.27 | 3.25 | 6.94 | 15.94 | 30.36 |
| (f) Depreciation and amortisation expense | 83.89 | 65.01 | 66.53 | 284.12 | 257.78 |
| (g) Other expenses | 247.23 | 209.74 | 234.34 | 841.62 | 805.57 |
| Total Expenses | 871.28 | 781.79 | 689.11 | 3,003.16 | 2,704.72 |
| 5 Profit before exceptional item and tax (3-4) | 477.71 | 609.07 | 431.96 | 2,103.71 | 1,791.57 |
| 6 Exceptional item | - | - | - | - | - |
| 7 Profit before tax (5-6) | 477.71 | 609.07 | 431.96 | 2,103.71 | 1,791.57 |
| 8 Tax expense | | | | | |
| Current tax | 136.26 | 142.00 | 127.39 | 579.57 | 502.77 |
| Deferred tax charge / (credit) | 3.48 | 24.04 | (22.21) | 9.50 | (41.69) |
| Total tax expense | 139.74 | 166.04 | 105.18 | 589.07 | 461.08 |
| 9 Net profit for the period (7-8) | 337.97 | 443.03 | 326.78 | 1,514.64 | 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) | 3.26 | (0.74) | (2.23) | 1.55 | (5.70) |
| (ii) Income tax related to items that will not be reclassified to profit or loss | (0.93) | 0.21 | 0.66 | (0.41) | 1.65 |
| B (i) Items that will be reclassified to profit or loss | | | | | |
| Exchange differences in translating financial statements of foreign operations | 8.13 | (29.06) | 263.94 | (100.44) | 398.87 |
| (ii) Income tax related to items that will be reclassified to profit or loss | - | - | - | - | - |
| Total Other comprehensive income | 10.46 | (29.59) | 262.37 | (99.30) | 394.82 |
| 11 Total comprehensive income (9+10) | 348.43 | 413.44 | 589.15 | 1,415.34 | 1,725.31 |
| 12 Net profit attributable to: | | | | | |
| Shareholders of the Company | 316.76 | 430.88 | 313.32 | 1,461.98 | 1,292.94 |
| Non-controlling interest | 21.21 | 12.15 | 13.46 | 52.66 | 37.55 |
| 13 Other comprehensive income attributable to: | | | | | |
| Shareholders of the Company | 10.29 | (29.63) | 262.33 | (99.77) | 395.09 |
| Non-controlling interest | 0.17 | 0.04 | 0.04 | 0.47 | (0.27) |
| 14 Total comprehensive income attributable to: | | | | | |
| Shareholders of the Company | 327.05 | 401.24 | 575.65 | 1,362.21 | 1,688.03 |
| Non-controlling interest | 21.38 | 12.20 | 13.50 | 53.13 | 37.28 |
| 15 Paid-up Equity Share Capital (Face Value ₹ 2 each fully paid up) | 223.46 | 223.36 | 223.35 | 223.46 | 223.36 |
| 16 Other equity | | | | 9,483.10 | 8,173.17 |
| 17 Earnings Per Share of ₹ 2 each (not annualized) | | | | | |
| (a) ₹ (Basic) | 2.84 | 3.86 | 2.81 | 13.09 | 11.58 |
| (b) ₹ (Diluted) | 2.83 | 3.85 | 2.80 | 13.07 | 11.56 |

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 consolidated assets and liabilities

(₹ in million)

| Particulars | As at 31 March 2021 | As at 31 March 2020 |
|---|------------------------|------------------------|
| | Audited | Audited |
| I. ASSETS | | |
| (1) Non-current assets | | |
| (a) Property, Plant and Equipment | 2,382.00 | 2,095.75 |
| (b) Capital work-in-progress | 50.44 | 47.57 |
| (c) Goodwill | 2,900.75 | 2,941.26 |
| (d) Other Intangible assets | 724.77 | 591.69 |
| (e) Intangible assets under development | 53.79 | 53.75 |
| (f) Financial Assets | | |
| (i) Investments | 0.65 | 0.62 |
| (ii) Loans | 25.18 | 22.77 |
| (iii) Other financial assets | 0.05 | 0.05 |
| (g) Deferred tax assets (net) | 68.68 | 74.24 |
| (h) Income tax assets (net) | 119.78 | 136.40 |
| (i) Other non-current assets | 39.96 | 18.05 |
| Total non-current assets | 6,366.05 | 5,982.15 |
| (2) Current Assets | | |
| (a) Inventories | 938.81 | 800.30 |
| (b) Financial Assets | | |
| (i) Investments | 1,213.10 | 1,235.27 |
| (ii) Trade receivables | 862.74 | 746.91 |
| (iii) Cash and cash equivalents | 1,919.19 | 826.64 |
| (iv) Bank balances other than (iii) above | 58.55 | 3.56 |
| (v) Loans | 0.94 | 0.73 |
| (vi) Other financial assets | 58.23 | 35.68 |
| (c) Other current assets | 109.09 | 106.65 |
| Total current assets | 5,160.65 | 3,755.74 |
| (3) Non- current assets held for sale | - | 48.17 |
| Total assets | 11,526.70 | 9,786.06 |
| II. EQUITY AND LIABILITIES | | |
| (1) Equity | | |
| (a) Equity share capital | 223.46 | 223.36 |
| (b) Other equity | 9,483.10 | 8,173.17 |
| Equity attributable to the owners of the Company | 9,706.56 | 8,396.53 |
| Non-controlling interest | 601.10 | 277.95 |
| Total equity | 10,307.66 | 8,674.48 |
| (2) Non-current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 98.71 | 41.54 |
| (ii) Lease liability | 35.70 | 78.29 |
| (b) Provisions | 13.56 | 12.97 |
| (c) Deferred tax liabilities (net) | 395.50 | 328.55 |
| Total non-current liabilities | 543.47 | 461.35 |
| (3) Current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 46.92 | 127.40 |
| (ii) Trade payables | | |
| a) total outstanding dues of micro enterprises and small enterprises | 10.78 | 5.66 |
| b) total outstanding dues of creditors other than micro enterprises and small enterprises | 141.39 | 90.76 |
| (iii) Other financial Liabilities | 304.08 | 237.94 |
| (b) Other current liabilities | 130.07 | 97.29 |
| (c) Provisions | 40.43 | 32.29 |
| (d) Current tax liabilities (net) | 1.91 | 4.13 |
| Total current liabilities | 675.57 | 595.47 |
| (4) Liabilities for non-current assets held for sale | - | 54.76 |
| Total equity and liabilities | 11,526.70 | 9,786.06 |

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Statement of audited consolidated statement of cash flows for the year ended 31 March 2021

(₹ in million)

| | Year ended 31 March 2021 Audited | Period ended 31 March 2020 Audited |
|--|---|---|
| A. Cash flows from operating activities | | |
| Profit before tax | 2103.71 | 1791.55 |
| | 2103.71 | 1791.55 |
| Adjustments for non-cash transactions | | |
| Depreciation and amortization expense | 284.12 | 257.78 |
| Prepaid lease amortisation# | 0.10 | 0.00 |
| Property, plant and equipments written off# | 0.00 | 0.68 |
| (Profit) / Loss on sale of Property, plant and equipments | (7.25) | 0.07 |
| Bad and doubtful trade receivables written off | 0.43 | 0.30 |
| Goodwill written off | - | 0.93 |
| Provision for doubtful trade receivables written back | (1.75) | (0.75) |
| Employee stock compensation expense | 3.81 | 8.88 |
| Excess provision written back | (2.80) | (2.68) |
| Sundry balances written off | 0.39 | 0.26 |
| Fair valuation of investments in marketable securities | (1.59) | (3.00) |
| Unrealized foreign exchange loss/(gain) | 0.91 | (2.38) |
| | 2,380.08 | 2,051.64 |
| Items considered separately | | |
| Interest income | (9.89) | (3.60) |
| Interest expenses | 15.94 | 25.82 |
| Paycheck Protection Programme loan forgiveness | (39.83) | - |
| Operating profit before working capital changes | 2,346.30 | 2,073.86 |
| Adjustments for: | | |
| (Increase) / Decrease in Non-current loans | (0.40) | (0.43) |
| (Increase) / Decrease in other non-current assets | (0.99) | 6.87 |
| (Increase) / Decrease in inventories | (81.80) | (5.20) |
| (Increase) / Decrease in trade receivables | (72.24) | (139.05) |
| (Increase) / Decrease in Current loans | (0.09) | 0.29 |
| (Increase) / Decrease in financial current assets | 2.76 | (13.70) |
| (Increase) / Decrease in Other current assets | 14.26 | (22.92) |
| (Decrease) / Increase in provisions | (9.74) | 6.16 |
| (Decrease) / Increase in trade payables | 14.73 | (6.79) |
| (Decrease) / Increase in current financial liabilities - others | (56.07) | (17.89) |
| (Decrease) / Increase in other current liabilities | 39.30 | 36.70 |
| Cash generated from operating activities | 2196.02 | 1917.90 |
| Income taxes paid (net of refund) | (567.10) | (508.90) |
| Net cash generated from operating activities | 1,628.92 | 1,409.00 |
| B. Cash flows from investing activities | | |
| Purchase of property, plant and equipment | (194.47) | (506.51) |
| Proceeds from sale of Property, plant and equipments | 1.51 | 0.26 |
| Purchase of intangible assets (net of refund) | (1.33) | 1.78 |
| Purchase of non-current investments | (16.26) | - |
| (Purchase) / Proceeds from sale of current investments (net) | (3.87) | (10.10) |
| Interest received | 9.10 | 69.73 |
| (Increase) in bank deposits with maturity more than 3 months but less than 12 months | (55.01) | (0.14) |
| (Increase) / Decrease in bank deposits with maturity of more than 12 months# | (0.00) | (0.00) |
| Net cash (used in) investing activities | (260.33) | (444.98) |
| C. Cash flows from financing activities | | |
| Proceeds from issue of share capital including securities premium | 3.00 | 1.77 |
| Proceeds from long term borrowings | 80.20 | 0.00 |
| Paycheck Protection Programme loan proceeds | 39.83 | 0.00 |
| Repayment from long-term borrowings (net) | (125.36) | (110.18) |
| Repayment of short-term borrowings (net) | (111.53) | (112.97) |
| Interest paid | (15.36) | (24.94) |
| Lease liability paid | (54.07) | (33.98) |
| Dividends paid (including dividend tax) | (79.81) | (105.24) |
| Net cash generated from financing activities | (263.10) | (385.54) |
| Net (decrease) / increase in cash and cash equivalents (A+B+C) | 1105.49 | 578.48 |
| Cash and cash equivalents as at the beginning of the period | 826.64 | 230.62 |
| Cash acquired on acquisition | 6.02 | - |
| Effect of exchange rate changes on cash and cash equivalents held | (18.96) | 17.54 |
| Cash and cash equivalents as at the end of the period | 1,919.19 | 826.64 |

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), Scitech Specialities Private Limited (India) (w.e.f. 11 January 2021), 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 29 May 2021. 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 to the extent applicable.

(iii) On 11 January 2021, the Group completed the acquisition of 51% of the paid up equity share capital in SciTech Specialities 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. The fair value of the net assets, non controlling interest and resulting goodwill is determined on a provisional basis. As permitted by Ind AS 103 Business Combinations, the Group expects to finalise the value of aforesaid items within 1 year from the date of acquisition.

The figures for the three months and year ended 31 March 2021, which includes figures for SSPL from the period 11 Jan 2021 to 31 March 2021, are not comparable with the previous corresponding periods.

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

(v) Other income for year ended on 31 March 2021 includes Rs. 39.83 million of grant received 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 Company has allotted 4,500 equity shares during the quarter and 49,950 equity shares during the year ended 31 March 2021 to employees under the 'AETL Employee Stock Option Scheme 2015' ("AETL ESOS 2015").

(vii) During the year the Group 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" in the quarter ended 31 December 2020.

(viii) During the year 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 quarter ended 31 December 2020.

(ix) The figures for the quarter ended 31 March 2021 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) 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.

(xi) The Board of Directors in its meeting held on 29 May 2021 have proposed the final dividend for the financial year 2020-21 of Rs 0.90 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

Place: Thane

Dated: 29 May 2021

M.M. Kabra

Wholtime Director

DIN : 00148294