

Date : May 29, 2021

BSE Limited

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

National Stock Exchange of India Limited

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 29, 2021

Ref: ISIN: INE837H01020

With reference to the notice of Board Meeting dated May 22, 2021, we hereby inform that the Board of Directors at its Meeting held on May 29, 2021 (commenced at 01:10 p.m. and concluded at 02:20 p.m.) has *inter alia*, transacted the following business:

- Approved the Audited Financial Results (Standalone and Consolidated) of the Company for the financial year ended March 31, 2021 along with fourth quarter results.
- Recommended a Dividend @ 45% i.e. Rs. 0.90/- per Equity Share on the face value of Rs. 2/- each for the financial year ended March 31, 2021, subject to the approval of the Shareholders at the ensuing 32nd Annual General Meeting of the Company ("AGM").

The Dividend, if approved / declared by the Shareholders at 32nd AGM, will be paid on and from the second day from the date of AGM.

- Approved the allotment of 49,875 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.
- Approved the re-appointment of Mr. Mukund Kabra as a Whole-Time Director of the Company with effect from April 01, 2022 for a term of five years [existing term as Whole-Time Director ends on March 31, 2022], subject to approval of the Members at the ensuing AGM.
- Approved the re-appointment of Mr. Pramod Kasat as an Independent Director of the Company for a second term of five consecutive years with effect from December 14, 2021 [existing term ends on December 13, 2021], subject to approval of the Members at the ensuing AGM.
- Approved the acquisition of additional stake of 15% of Equity Share capital of JC Biotech Private Limited (70% subsidiary of the Company) ["JCB"] by way of purchase of 31,06,680 Equity Shares from the existing shareholder(s) of JCB for a consideration of Rs.

211.25 Million i.e. Rs. 68 per Equity Share, and authorized signing of amendment to the Shareholders' Agreement in this regard. On completion of the said investment, the shareholding of the Company in JCB will increase from 70% to 85%.

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 and financial year ended March 31, 2021 along with the Auditor's Report issued by B S R & Co. LLP, Statutory Auditors of the Company;
- Brief profile of Mr. Mukund Kabra and Mr. Pramod Kasat as Annexure II; and
- Details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 for acquisition of 15% in JCB (Subsidiary), as Annexure III:

The aforesaid financial results and other documents 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

**SANJAY
PRAKASH
BASANTANI**
Digitally signed by
SANJAY
PRAKASH
BASANTANI
Date: 2021.05.29
14:29:57 +05'30'

Sanjay Basantani

Company Secretary and Head – Legal

Encl.: As above



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

Annexure I

Date : May 29, 2021

BSE Limited

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

National Stock Exchange of India Limited

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, 2021, which have been approved by the Board of Directors at their meeting held today i.e. May 29, 2021, B S R & Co. LLP, 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
MADHUS
UDAN
KABRA**

Mukund Kabra

Whole-time Director

WELCOME TO THE WORLD OF BETTER BUSINESS

Factory : Plot No. A-61/62, MIDC Malegaon, Tal. Sinnar, Dist. Nashik - 422 113. Maharashtra. India. Tel.: +91-99701 00750 / +91-2551-230 044, Fax: +91-2551-230 816

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

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	Evovx 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:

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

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
SHANKAR
SHETTY

Digitally signed by
SADASHIV
SHANKAR SHETTY
Date: 2021.05.29
14:18:58 +05'30'

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

Advanced Enzyme Technologies Limited

CIN No.: L24200MH1989PLC051018

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

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

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

DIN : 00148294

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 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 2021, 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 2021.

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.

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

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.
- 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.

Independent Auditors' Report (*Continued*)

Advanced Enzyme Technologies Limited

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

- 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 Matters

The standalone 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 SHANKAR SHETTY
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SADASHIV SHANKAR
SHETTY
Date: 2021.05.29
14:27:22 +05'30'

Sadashiv Shetty

Partner

Membership No: 048648

UDIN: 21048648AAAABF6583

Place: Mumbai

Date: 29 May 2021

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 2021

(₹ in Million except per share data)

	Particulars	Quarter ended			Year ended	
		31-Mar-21 Audited (Refer note viii)	31-Dec-20 Unaudited	31-Mar-20 Audited (Refer note viii)	31-Mar-21 Audited	31-Mar-20 Audited
1	Revenue from operations	706.08	791.45	684.20	2,834.73	2,473.54
2	Other Income (refer note iv)	25.84	17.74	12.89	68.23	90.01
3	Total Income (1+2)	731.92	809.19	697.09	2,902.96	2,563.55
4	Expenses					
	(a) Cost of materials consumed	249.12	280.20	249.90	950.34	944.36
	(b) Purchases of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3.64	25.50	(12.46)	12.74	(56.78)
	(d) Employee benefits expense	84.16	85.52	80.42	342.34	326.07
	(e) Finance costs (including exchange difference)	0.09	0.15	3.67	0.84	11.00
	(f) Depreciation and amortisation expense	24.35	22.24	22.53	89.32	88.14
	(g) Other expenses	149.88	131.38	137.01	523.10	492.23
	Total expenses	511.24	544.99	481.07	1,918.68	1,805.02
5	Profit before exceptional item and tax (3-4)	220.68	264.20	216.02	984.28	758.53
6	Exceptional item	-	-	-	-	-
7	Profit before tax (5-6)	220.68	264.20	216.02	984.28	758.53
8	Tax expense					
	Current tax	54.82	51.45	62.61	248.44	193.89
	Deferred tax charge/(credit)	13.46	9.58	(6.64)	25.72	(14.91)
	Total tax expense	68.28	61.03	55.97	274.16	178.98
9	Net profit for the period (7-8)	152.40	203.17	160.05	710.12	579.55
10	Other comprehensive income					
	A (i) Items that will not be reclassified to Profit or Loss					
	Remeasurements of defined benefit liability/(asset)	2.90	(1.10)	(2.26)	(0.39)	(4.49)
	(ii) Income tax related to items that will not be reclassified to Profit or Loss	(0.86)	0.32	0.66	0.10	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	2.04	(0.78)	(1.60)	(0.29)	(3.18)
11	Total comprehensive income (9+10)	154.44	202.39	158.45	709.83	576.37
12	Paid-up Equity Share Capital (Face Value ₹ 2 each fully paid up)	223.46	223.45	223.36	223.46	223.36
13	Other equity				4,131.00	3,481.47
14	Earnings Per Share of ₹ 2 each (not annualized)					
	(a) ₹ (Basic)	1.37	1.82	1.43	6.36	5.19
	(b) ₹ (Diluted)	1.36	1.82	1.43	6.35	5.18

Statement of standalone assets and liabilities

Particulars	₹ in million	
	As at 31 March 2021 Audited	As at 31 March 2020 Audited
I. ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	1,298.34	1,251.63
(b) Capital work-in-progress	19.61	45.80
(c) Other Intangible assets	11.96	17.89
(d) Intangible assets under development	53.79	53.75
(e) Financial Assets		
(i) Investments		
- Investment in subsidiaries	1,514.97	1,197.83
- other investment	0.62	0.62
(ii) Loans	288.50	265.21
(iii) Other financial assets	0.05	0.05
(g) Deferred tax assets (net)	-	-
(f) Income tax asset (net)	92.55	76.03
(g) Other non-current assets	9.33	16.15
Total non-current assets	3,289.72	2,924.96
(2) Current Assets		
(a) Inventories	634.22	596.54
(b) Financial Assets		
(i) Investments	329.25	10.00
(ii) Trade receivables	547.41	518.87
(iii) Cash and cash equivalents	15.05	26.69
(iv) Bank balances other than (iii) above	3.65	3.56
(v) Loans	0.27	0.19
(vi) Other financial assets	16.06	23.62
(c) Other current assets	56.88	74.15
Total current assets	1,602.79	1,253.62
(3) Non-current assets held for sale	-	48.17
Total assets	4,892.51	4,226.75
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	223.46	223.36
(b) Other equity	4,131.00	3,481.47
Total equity	4,354.46	3,704.83
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1.75	7.61
(ii) Lease liability	-	2.08
(b) Provisions	9.94	10.84
(c) Deferred tax liabilities (net)	115.96	90.34
Total non-current liabilities	127.65	110.87
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1.42	78.63
(ii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	1.91	2.73
b) total outstanding dues of creditors other than micro enterprises and small enterprises	223.36	134.39
(iii) Other financial Liabilities	102.61	93.40
(b) Other current liabilities	59.79	25.97
(c) Provisions	20.49	17.05
(d) Current tax liabilities (net)	0.82	4.12
(e) Net employee benefit liabilities	-	-
Total current liabilities	410.40	356.29
(4) Liabilities for non-current assets held for sale	-	54.76
Total equity and liabilities	4,892.51	4,226.75

Advanced Enzyme Technologies Limited

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

	31 March 2021 Rs. in million Audited	31 Mar 2020 Rs. in million Audited
A. Cash flows from operating activities		
Profit before tax	984.28	758.53
	984.28	758.53
Adjustments for non-cash transactions		
Depreciation and amortization expense	89.32	88.14
Property, plant and equipment written off	-	0.51
(Profit) / Loss on sale of property, plant and equipment	(7.06)	0.01
Bad debts written off	0.43	0.26
Provision for doubtful trade receivables provided / (written back)	1.55	-
Employee stock compensation expense	3.54	8.29
Guarantee commission	(0.60)	(1.60)
Excess provision written back	0.00	(0.00)
Sundry balances written off/ (back) (net)	0.39	0.26
Unrealized foreign exchange loss/(gain)	0.91	(2.37)
Fair value adjustment on investments	(1.58)	-
Provision for investments and loans given to subsidiary	-	10.52
	1,071.18	862.55
Items considered separately		
Interest income	(26.36)	(30.83)
Interest expenses	0.84	6.47
Dividend income	(26.69)	(47.60)
Operating profit before working capital changes	1,018.97	790.59
Adjustments for working capital changes.		
(Increase) / Decrease in Non-current loans	-	(0.13)
(Increase) / Decrease in other non-current assets	1.32	(0.39)
(Increase) / Decrease in inventories	(37.69)	(10.37)
(Increase) / Decrease in trade receivables	(31.40)	(131.84)
(Increase) / Decrease in Current loans	(0.08)	0.05
(Increase) / Decrease in other current financial assets	7.56	(13.65)
(Increase) / Decrease in Other current assets	17.25	(35.94)
(Decrease) / Increase in provisions	2.17	1.68
(Decrease) / Increase in trade payables	87.64	(19.23)
(Decrease) / Increase in other current financial liabilities	10.62	4.93
(Decrease) / Increase in other current liabilities	33.82	1.05
Cash generated from operating activities	1,110.18	586.75
Income taxes paid (net)	(268.26)	(126.99)
Net cash generated from operating activities	841.92	459.76
B. Cash flows from investing activities		
Purchase of property, plant and equipment (tangible and intangible both)	(94.70)	(408.49)
Proceeds from sale of property, plant and equipment	1.23	0.27
Capital expenditure on intangible assets under development	-	-
Purchase of intangible assets (net of refunds)	(1.33)	2.06
Purchase of non-current investments	(316.26)	-
Proceeds from sale of non-current investments	-	-
Purchase of current investments	-	-
(Purchase) / Proceeds from sale of current investments (net)	(317.67)	(10.00)
Interest received	3.07	67.12
Proceeds from repayment of loan given to subsidiary	-	52.22
Dividend received	26.69	47.60
(Increase) / Decrease in bank deposits with maturity more than 3 months but less than 12 months	(0.11)	(0.14)
(Increase) / Decrease in bank deposits with maturity of more than 12 months #	(0.00)	(0.00)
Net cash (used in) investing activities	(699.08)	(249.36)
C. Cash flows from financing activities		
Proceeds from issue of share capital including securities premium	3.00	1.77
Repayment of long-term borrowings (net)	(9.33)	(11.53)
Repayment of short-term borrowings (net)	(77.11)	(89.69)
Interest paid	(0.84)	(6.47)
Payment of Lease liabilities	(3.19)	(2.76)
Dividends paid (including dividend distribution tax)	(67.01)	(76.89)
Net cash (used in) financing activities	(154.48)	(185.57)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(11.64)	24.83
Cash and cash equivalents as at the beginning of the period	26.69	1.86
Cash and cash equivalents as at the end of the period	15.05	26.69

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 29 May 2021. The statutory auditors have expressed 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 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').

(iv) During the year, 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" in the quarter ended 31 December 2020.

(v) 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.

(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.

(viii) The figures for the quarter ended 31 March 2021 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) 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 Annual General Meeting of the Company.

**SADASHIV
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by SADASHIV
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SHETTY
Date: 2021.05.29
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Place: Thane
Dated: 29 May 2021

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

**MUKUND
MADHUSUDAN
KABRA**

Digitally signed by MUKUND MADHUSUDAN KABRA
DN: cn=M. K. Kabra, o=Advanced Enzyme Technologies Limited, email=M. K. Kabra@advancedenzymes.com, c=IN
MUKUND MADHUSUDAN KABRA
Date: 2021.05.29 14:28:22 +05'30'

M. M. Kabra
Wholetime Director
DIN : 00148294

Annexure II: Brief Profile of Directors re-appointed: Details as required pursuant to the SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015

- i) **Mr. Mukund Kabra (DIN: 00148294)**: Re-appointment as a Whole-time Director for a period of 5 (five) years commencing from April 01, 2022, liable to retire by rotation, subject to the approval of the Members of the Company at the ensuing AGM.

Brief Profile: Mr. Mukund Kabra, has over 25 years of experience in the enzyme industry and has been associated with the Company since 1995. Mr. Kabra is responsible for overlooking the manufacturing operations of the Company and for optimising the fermentation for existing products, strain improvement, downstream research and analytical research. He has also been nominated on the Board of various subsidiaries of the Company.

- ii) **Mr. Pramod Kasat (DIN: 00819790)**: Re-appointment as an Independent Director for a period of 5 (five) years commencing from December 14, 2021, not liable to retire by rotation, subject to the approval of the members of the Company at the ensuing AGM.

Brief Profile: Mr. Pramod Kasat is currently the Managing Director of Intellectap Advisory Services. Prior to this, he was associated as Country Head of Investment Banking at IndusInd Bank, Mumbai and has served as Director and Head of Investment Banking at Pioneer Investcorp Ltd. (PINC) and was instrumental in driving growth in the investment banking business. Prior to PINC, he was Director of Investment Banking and Global Market Solutions Group at Credit Suisse, Director at Deutsche Bank Global Markets and worked with the IL&FS Group as the Head of Origination for the Investment Banking Group, among other leadership roles. He also worked in Citibank NA in the Capital Markets Group.

Mr. Mukund Kabra and Mr. Pramod Kasat are not related to any other Director of the Company and are not debarred from holding the office of Director by virtue of any SEBI order or any such other authority.

Annexure III - Details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 pertaining to the approval of the Board for acquisition of additional 15% stake in JCB (Subsidiary) are as follows:

Sr. No.	Particulars	Status / Remarks
a)	Name of the target entity, details in brief such as size, turnover etc.	JC Biotech Private Limited ("JCB") [Company Identification Number (CIN): U65993TG1991PTC013624] Date of Incorporation: December 31, 1991 For background and financial performance in brief refer Sr. No. (j) below.
b)	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	No, though JCB is currently 70% subsidiary of the Company, the said acquisition of additional 15% shareholding by the Company from the existing shareholder i.e. Managing Director of JCB doesn't fall under the definition of the related party transaction. However, the existing Shareholders' Agreement is to be amended primarily to incorporate the provisions pertaining to the said transfer of shares and composition of the Board of Directors of JCB. The Company has also obtained approval of the Audit Committee as well. The consideration amount is Rs. 211.25 Million i.e. Rs. 68 per share. None of the promoter / promoter group companies have any such interest in JCB.
c)	Industry to which the entity being acquired belongs	BioPharma
d)	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	Effective December 01, 2016, JCB became subsidiary of the Company upon acquisition of 70% stake in JCB by the Company. With the additional acquisition of 15%, the shareholding of the Company in JCB will increase to 85%. Objects/reason for acquiring additional 15%: use of available funds in more productive assets and to improve yield by increasing controlling stake.
e)	Brief details of any governmental or regulatory approvals required	No such governmental or regulatory approval is required by the Company for the acquisition

	for the acquisition	
f)	Indicative time period for completion of the acquisition	By September 30, 2021
g)	Nature of consideration – whether cash consideration or share swap and details of the same	Cash
h)	Cost of acquisition or the price at which the shares will be acquired	Total acquisition price of Rs. 211.25 Million in aggregate.
i)	Percentage of shareholding / control acquired and / or number of shares acquired	31,06,680 Equity Shares (15%) to be acquired by way of transfer from existing shareholder(s) of JCB. Post completion of transfer of said shares, the shareholding of the Company will increase from 70% to 85% of the paid-up share capital JCB.
j)	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	JCB is engaged in the business of manufacturing and sales of Bio Pharmaceuticals through the process of aerobic fermentation. Date of Incorporation: December 31, 1991. Country in which JCB has presence: India Revenue from operations and Profit After Tax ("PAT") of JCB for last three Financial Years ("FY"): For FY2020-21: Turnover of Rs. 504 Million, and PAT of Rs. 78 Million For FY2019-20: Turnover of Rs. 424 Million and PAT of Rs. 61 Million For FY2018-19: Turnover of Rs. 489 Million and PAT of Rs. 98 Million
