

B S R & Co. LLP

Chartered Accountants

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Limited review report

Board of Directors of Advanced Enzyme Technologies Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Advanced Enzyme Technologies Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended 30 June 2021 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:

Sr. No.	Name of Entity	Relationship
1	Advanced Bio-Agro Tech Limited	Subsidiary
2	Advanced Enzytech Solutions Limited	Wholly owned subsidiary
3	Advanced Enzymes USA, Inc. ("AEU")	Wholly owned subsidiary
4	Advanced Supplementary Technologies Corporation	Wholly owned subsidiary of AEU
5	Dynamic Enzymes, Inc.	Wholly owned subsidiary of AEU
6	Cal India Foods International ("CAL")	Wholly owned subsidiary of AEU
7	Enzyme Innovation, Inc.	Wholly owned subsidiary of CAL
8	JC Biotech Private Limited	Subsidiary
9	Scitech Specialties Private Limited	Subsidiary (w.e.f 11 January 2021)
10	Advanced Enzymes (Malaysia) Sdn. Bhd	Wholly owned subsidiary
11	Advanced Enzymes Europe B.V. ("AEBV")	Wholly owned subsidiary
12	Evovx Technologies GmbH	Wholly owned subsidiary of AEBV

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

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Limited review report

Advanced Enzyme Technologies Limited

5. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2021 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We did not review the interim financial statements / financial information / financial results of four subsidiaries included in the Statement, whose interim financial statements / financial information / financial results reflect total revenues of Rs. 427.78 million, total net profit after tax of Rs. 31.54 million and total comprehensive income of Rs. 31.75 million, for the quarter ended 30 June 2021, respectively, before giving effect of consolidation adjustments, as considered in the consolidated unaudited financial results. These interim financial statements / financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

8. The Statement includes the interim financial statements/ financial information/ financial results of three subsidiaries which have not been reviewed, whose interim financial statements/ financial information/ financial results reflect total revenue of Rs. 33.22 million, total net profit after tax of Rs. 7.50 million and total comprehensive income of Rs. 7.46 million for the quarter ended 30 June 2021, respectively, before giving effect of consolidation adjustments, as considered in the Statement. According to the information and explanations given to us by the management, these interim financial statements / financial information / financial results are not material to the Group.

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

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

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

SADASHIV SHANKAR SHETTY
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Sadashiv Shetty
Partner

Mumbai
7 August 2021

Membership No: 048648
ICAI UDIN: 21048648AAAABZ8495

Advanced Enzyme Technologies Limited

CIN No.: L24200MH1989PLC051018

Regd. Office and Corporate Office: Sun Magnetica, 5th Floor, Near LIC Service Road, Louiswadi, Thane-400604, Maharashtra, India.

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

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

Statement of unaudited consolidated financial results for the quarter ended 30 June 2021

(₹ in million except per share data)

Particulars	Quarter ended			Year ended
	30-Jun-21 Unaudited	31-Mar-21 Audited (Refer Note [vii])	30-Jun-20 Unaudited	31-Mar-21 Audited
1 Revenue from operations	1,370.14	1,332.16	1,105.01	5,018.41
2 Other Income (refer note v)	9.33	16.83	52.34	88.47
3 Total Income (1+2)	1,379.47	1,348.99	1,157.35	5,106.88
4 Expenses				
(a) Cost of materials consumed	302.39	297.65	240.98	1001.78
(b) Purchases of stock-in-trade	-	-	-	0.28
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(78.03)	6.03	(29.97)	(11.64)
(d) Employee benefits expense	269.41	232.21	210.97	871.07
(e) Finance costs (including exchange difference)	4.56	4.27	4.57	15.94
(f) Depreciation and amortisation expense	82.99	83.89	67.22	284.12
(g) Other expenses	248.82	247.23	165.75	841.62
Total Expenses	830.14	871.28	659.52	3,003.16
5 Profit before exceptional item and tax (3-4)	549.33	477.71	497.83	2,103.71
6 Exceptional item	-	-	-	-
7 Profit before tax (5-6)	549.33	477.71	497.83	2,103.71
8 Tax expense				
Current tax	160.29	136.26	142.00	579.57
Deferred tax charge / (credit)	(9.58)	3.48	7.78	9.50
Total tax expense	150.71	139.74	149.78	589.07
9 Net profit for the period (7-8)	398.62	337.97	348.05	1,514.64
10 Other comprehensive income				
A (i) Items that will not be reclassified to profit or loss				
Remeasurements of defined benefit liability/(asset)	(5.09)	3.26	(1.25)	1.55
(ii) Income tax related to items that will not be reclassified to profit or loss	1.28	(0.93)	0.37	(0.41)
B (i) Items that will be reclassified to profit or loss				
Exchange differences in translating financial statements of foreign operations	76.39	8.13	18.54	(100.44)
(ii) Income tax related to items that will be reclassified to profit or loss	-	-	-	-
Total Other comprehensive income	72.58	10.46	17.66	(99.30)
11 Total comprehensive income (9+10)	471.20	348.43	365.71	1,415.34
12 Net profit attributable to:				
Shareholders of the Company	380.41	316.76	342.49	1,461.98
Non-controlling interest	18.21	21.21	5.56	52.66
13 Other comprehensive income attributable to:				
Shareholders of the Company	72.48	10.29	17.74	(99.77)
Non-controlling interest	0.10	0.17	(0.08)	0.47
14 Total comprehensive income attributable to:				
Shareholders of the Company	452.89	327.05	360.23	1,362.21
Non-controlling interest	18.31	21.38	5.48	53.13
15 Paid-up Equity Share Capital (Face Value ₹ 2 each fully paid up)	223.56	223.46	223.36	223.46
16 Other equity				9,483.10
17 Earnings Per Share of ₹ 2 each (not annualized)				
(a) ₹ (Basic)	3.40	2.84	3.07	13.09
(b) ₹ (Diluted)	3.40	2.83	3.06	13.07

Advanced Enzyme Technologies Limited

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Notes:

(i) The above unaudited consolidated financial results include the financial results of Advanced Enzyme Technologies Limited (the "Company" or the "Holding Company") and the financial results of the subsidiary companies, Advanced Bio-Agro Tech Limited (India), Advanced Enzytech Solutions Limited (India), JC Biotech Private Limited (India), 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 Evovx Technologies GmbH (Germany). The Holding Company and its subsidiary companies constitute the "Group".

(ii) The above unaudited consolidated financial results of the Group were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 7 August 2021. The above results have been subjected to 'limited review' by the statutory auditors of the Company and they have expressed an unmodified opinion. The limited review report will be filed with stock exchanges and will be available on the Company's website. The above results has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.

(iii) On 11 January 2021, the Group 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. As permitted by Ind AS 103 - Business Combinations, the fair value of the net assets, non controlling interests and resulting goodwill as at the date of acquisition was determined on a provisional basis which the Company expects to finalize within one year from date of acquisition. Also, the figures for the three months and year ended 31 March 2021 and quarter ended 30 June 2021, which includes figures for SSPL from the period 11 Jan 2021 to 31 March 2021 and 1 April 2021 to 30 June 2021 respectively, 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 the quarter ended 30 June 2020 and year ended 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 49,875 equity shares during the quarter ended 30 June 2021 to employees under the 'AETL Employee Stock Option Scheme 2015' ("AETL ESOS 2015").

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

(viii) 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.

(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 the Annual General Meeting of the Company.

**SADASHIV
SHANKAR
SHETTY**

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SADASHIV SHANKAR
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By Order of the Board of Directors
For Advanced Enzyme Technologies Limited
CIN No.: L24200MH1989PLC051018

**MUKUND
MADHUSUDAN
KABRA**

M.M. Kabra

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DIN : 00148294

Digitally signed by MUKUND MADHUSUDAN KABRA
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Dated: 7 August 2021