

Date: February 06, 2020

BSE Limited
P. J. Towers,
Dalai Street,
Mumbai- 400 001

National Stock Exchange of India Ltd.
Exchange Plaza, Plot No. C/1,
G Block Bandra-Kurla Complex,
Bandra (E) Mumbai- 400 051

Scrip Code-540025

Trading Symbol-ADVENZYMES

Subject: Outcome of Board Meeting held on February 06, 2020
Ref: ISIN: INE837H01020

With reference to the Board meeting notice dated January 24, 2020, we hereby inform that the Board of Directors in its meeting held on February 06, 2020 (commenced at 12.35 p.m. and concluded at 1.05 p.m.) has *inter-alia*, transacted the following business:

- Approved the Unaudited Financial Results of the Company (Standalone & Consolidated) for the quarter and nine months ended December 31, 2019.
- Allotted 2,000 equity shares of face value of Rs. 2/- at an exercise price of Rs. 60 per share pursuant to exercise of options by the eligible employees under the Company's Employees Stock Option Scheme, 2015.

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

- Unaudited Financial Results (Standalone & Consolidated) for the quarter ended December 31, 2019 along with the Limited Review report issued by B S R & Co. LLP, Statutory Auditors of the Company as **Annexure - I**.

Earnings Presentation for the quarter and nine months ended December 31, 2019.



The aforesaid financial results along with limited review report and Earnings Presentation 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 Basantani



Sanjay Basantani

Company Secretary & Head - Legal

Encl: As above

Limited review report

To Board of Directors of Advanced Enzyme Technologies Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Advanced Enzyme Technologies Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 31 December 2019 and year to date results for the period from 01 April 2019 to 31 December 2019 ("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	Country of incorporation
1	Advanced Bio-Agro Tech Limited	Subsidiary (60%)	India
2	Advanced Enzytech Solutions Limited	Wholly owned subsidiary	India
3	Advanced Enzymes USA, Inc. ("AEU")	Wholly owned subsidiary	U.S.A
4	Cal India Foods International ("CAL")	Wholly owned subsidiary of AEU	U.S.A
5	Advanced Supplementary Technologies Corporation	Wholly owned subsidiary of AEU	U.S.A
6	Enzyme Innovation, Inc.	Wholly owned subsidiary of CAL	U.S.A
7	Dynamic Enzymes, Inc.	Wholly owned subsidiary of AEU	U.S.A
8	JC Biotech Private Limited	Subsidiary (70%)	India
9	Advanced Enzymes (Malaysia) Sdn. Bhd	Wholly owned subsidiary	Malaysia
10	Advanced Enzymes Europe B.V. ("AEBV")	Wholly owned subsidiary	Netherlands
11	Evovx Technologies GmbH	Wholly owned subsidiary of AEBV	Germany

Limited review report (*Continued*)

Advanced Enzyme Technologies Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial statements /financial information/ financial results of three subsidiaries included in the Statement, whose interim financial statements / financial information / financial results reflect total revenues of Rs. 260 million and Rs. 756 million, total net profit after tax of Rs. 32 million and Rs. 87 million and total comprehensive income of Rs. 31 million and Rs. 86 million, for the quarter ended 31 December 2019 and for the period from 01 April 2019 to 31 December 2019, respectively, as considered in the consolidated unaudited financial results. These interim financial statements / financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

7. The Statement includes the interim financial statements/ financial information/ financial results of three subsidiaries which have not been reviewed, whose interim financial statements/ financial information/ financial results reflect total revenue of Rs. 32 million and Rs. 90 million, total net profit/(loss) after tax of Rs. 9 million and Rs. (9) million and total comprehensive income/(loss) of Rs. 5 million and Rs. (12) million for the quarter ended 31 December 2019 and for the period from 01 April 2019 to 31 December 2019, respectively, 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 matters.

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

Chartered Accountants

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



Sadashiv Shetty

Partner

Membership No. 048648

UDIN: 20048648AAAAAF8349

Mumbai
6 February 2020

Advanced Enzyme Technologies Limited

CIN No. : L24200MH1989PLC051018

Regd. Office and Corporate Office: Sun Magnelica, 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 and nine months ended 31 December 2019

(₹ in million except per share data)

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-19 Unaudited	30-Sep-19 Unaudited	31-Dec-18 Unaudited	31-Dec-19 Unaudited	31-Dec-18 Unaudited	31-Mar-19 Audited
1 Revenue from operations	1,119.44	1,114.42	1,017.41	3,337.22	3,091.75	4,195.91
2 Other Income	12.05	15.36	0.04	38.00	23.98	50.36
3 Total Income (1+2)	1,131.49	1,129.78	1,017.45	3,375.22	3,115.73	4,246.27
4 Expenses						
(a) Cost of materials consumed	233.02	249.83	128.25	707.06	468.54	657.11
(b) Purchases of stock-in-trade	0.46	0.49	(0.14)	1.74	0.83	2.38
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(33.96)	(8.16)	48.47	(79.67)	84.25	112.88
(d) Employee benefits expense	191.35	204.83	219.52	600.59	616.86	802.29
(e) Finance costs (including exchange difference)	7.92	7.35	(3.40)	23.42	32.90	38.70
(f) Depreciation and amortisation expense	63.94	64.71	54.06	191.25	158.40	211.16
(g) Other expenses	199.87	194.75	204.04	571.23	599.16	802.11
Total Expenses	662.60	713.80	650.80	2,015.62	1,960.94	2,626.63
5 Profit before exceptional item and tax (3-4)	468.89	415.98	366.65	1,359.60	1,154.79	1,619.64
6 Exceptional item	-	-	-	-	-	-
7 Profit before tax (5-6)	468.89	415.98	366.65	1,359.60	1,154.79	1,619.64
8 Tax expense						
Current tax	121.61	119.74	111.21	375.37	358.48	480.33
Deferred tax charge / (credit)	1.70	(22.19)	1.97	(19.48)	(28.13)	(19.72)
Total tax expense	123.31	97.55	113.18	355.89	330.35	460.61
9 Net profit for the period (7-8)	345.58	318.43	253.47	1,003.71	824.44	1,159.03
10 Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss	0.57	(0.01)	(2.71)	(3.47)	(2.25)	1.22
(ii) Income tax related to items that will not be reclassified to profit or loss	(0.20)	0.01	0.78	0.99	0.63	(0.35)
B (i) Items that will be reclassified to profit or loss	52.45	92.47	(169.37)	134.93	189.91	138.56
(ii) Income tax related to items that will be reclassified to profit or loss	-	-	-	-	-	-
Total Other comprehensive income	52.82	92.47	(171.30)	132.45	188.29	139.43
11 Total comprehensive income (9+10)	398.40	410.90	82.17	1,136.16	1,012.73	1,298.46
12 Net profit attributable to:						
Shareholders of the Company	336.05	309.53	244.46	979.62	788.45	1,110.59
Non-controlling interest	9.53	8.90	9.01	24.09	35.99	48.44
13 Other comprehensive income attributable to:						
Shareholders of the Company	53.09	92.39	(171.13)	132.76	188.90	139.04
Non-controlling interest	(0.27)	0.08	(0.17)	(0.31)	(0.61)	0.39
14 Total comprehensive income attributable to:						
Shareholders of the Company	389.14	401.91	73.33	1,112.38	977.35	1,249.63
Non-controlling interest	9.26	8.99	8.84	23.78	35.38	48.83
15 Paid-up Equity Share Capital (Face Value ₹ 2 each fully paid up)	223.35	223.35	223.30	223.35	223.30	223.30
16 Other equity						6,565.15
17 Earnings Per Share of ₹ 2 each (not annualized)						
(a) ₹ (Basic)	3.01	2.77	2.19	8.77	7.06	9.95
(b) ₹ (Diluted)	3.01	2.77	2.19	8.76	7.06	9.94



W. W. Kabra

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

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), 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 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 6 February 2020. 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) The Group operates only in one primary business segment viz. 'manufacturing and sales of enzymes'.

(iv) During the nine months then ended, the Company has allotted 27,500 equity shares to employees under the 'AETL Employee Stock Option Scheme 2015' ("AETL ESOS 2015").

(v) The Group has adopted Ind AS 116 'Leases', effective annual reporting period beginning 1 April, 2019 and applied the standard to its leases using modified retrospective approach. Accordingly the Group is not required to restate the comparative information for the previous year/period. There is no impact of adoption of Ind AS 116 to the retained earnings as at 1 April, 2019.

The Group has recognised, a lease liability of Rs. 150.69 million and corresponding Right-of-Use (ROU) asset on the date of transition i.e. 1 April, 2019.

The major impact of adopting Ind AS 116 on the Group's unaudited consolidated financial results for the quarter and nine months ended 31 December 2019 is as follows:

1. Depreciation and amortisation expenses has increased by Rs. 12.63 and Rs. 37.54 million for the quarter and nine months ended 31 December 2019 respectively, due to amortisation of ROU asset.

2. Finance cost has increased by Rs. 2.12 and Rs. 6.72 million for the quarter and nine months ended 31 December 2019 respectively, due to interest accrued on outstanding lease liability.

3. Rent expense has decreased by Rs. 13.29 and Rs. 36.44 million for the quarter and nine months ended 31 December 2019 respectively, due to recognition of operating lease as ROU asset and a corresponding lease liability.

(vi) The Company and one of its subsidiary viz. JC Biotech Private Limited has decided to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the taxation Laws (Amendment) Ordinance, 2019 from subsequent financial year, Accordingly, there is no impact on the provision for income tax for the quarter and nine months ended 31 December 2019. These two companies expect to reverse the deferred tax liabilities partly in the current financial year and partly in the subsequent years. Accordingly, the deferred tax balances have been re-measured using the tax rate expected to be prevalent in the period in which the deferred tax balances are expected to reverse, and the resultant impact shall be recognised in the statement of profit and loss over three quarters (including current quarter) of financial year 2019-20.

Advanced Bio-Agro Tech Limited and Advanced Enzytech Solutions Limited, subsidiaries of the Company has decided to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the taxation Laws (Amendment) Ordinance, 2019 from current financial year. Accordingly the provision for income tax and deferred tax balances have been recorded/remeasured using the new tax rate and the resultant impact has been recognised in the current period Statement of Profit and Loss.

(vii) The Group has discontinued the operations of one of its subsidiary Advanced Enzymes Malaysia Sdn. Bhd. ('AEM') and the goodwill on acquisition of AEM amounting to Rs. 0.93 million has been written off. Also the Company will initiate the procedure for winding up of AEM.

(viii) The Company has decided to sell the lease rights for one of its leasehold land situated at Jalna, Maharashtra. Accordingly, the cost of land and building appurtenant thereto along with the development costs has been classified as non-current assets held for sale.



Place: Thane

Dated: 6 February 2020



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

M.M. Kabra

M.M. Kabra
Wholtime Director
DIN : 00148294

B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5395

Limited review report

To the Board of Directors of Advanced Enzyme Technologies Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Advanced Enzyme Technologies Limited ('the Company') for the quarter ended 31 December 2019 and year to date results for the period from 01 April 2019 to 31 December 2019 ('the Statement').
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP
Chartered Accountants

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



Sadashiv Shetty
Partner

Membership No: 048648

UDIN: 20048648AAAAAG5066

Mumbai
6 February 2020

Advanced Enzyme Technologies Limited

CIN No.: L24200MH1989PLC051018

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

Statement of unaudited standalone financial results for the quarter and nine months ended 31 December 2019

(₹ in Million except per share data)

Particulars	Quarter ended			Nine months ended		
	31-Dec-19 Unaudited	30-Sep-19 Unaudited	31-Dec-18 Unaudited	31-Dec-19 Unaudited	31-Dec-18 Unaudited	31-Mar-19 Audited
1 Revenue from operations	615.13	589.08	535.53	1,789.34	1,661.62	2,220.93
2 Other Income	49.69	11.03	0.92	77.12	38.24	56.10
3 Income before tax	664.82	600.11	536.45	1,866.46	1,699.86	2,277.03
4 Expenses						
(a) Cost of materials consumed	250.58	222.81	202.75	694.46	601.73	804.33
(b) Purchases of stock-in-trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(25.16)	(1.21)	5.06	(44.32)	37.03	54.02
(d) Employee benefits expense	73.78	86.35	106.22	245.65	278.18	350.71
(e) Finance costs (including exchange difference)	2.35	2.17	(8.52)	7.33	19.15	22.27
(f) Depreciation and amortisation expense	22.37	21.93	21.60	65.61	63.70	85.63
Other expenses (refer note v)	122.92	125.46	123.12	355.22	353.88	488.03
Total expenses	446.84	457.51	450.23	1,323.95	1,353.67	1,804.99
5 Profit before tax	217.98	142.60	86.22	542.51	346.19	472.04
6 Income tax expense						
7 Current tax	217.98	142.60	86.22	542.51	346.19	472.04
8 Other income tax						
Current tax charge/(credit)	46.38	37.12	21.55	131.28	86.52	119.64
Other income tax charge/(credit)	(3.67)	(6.01)	0.94	(8.27)	(1.14)	0.06
9 Net income for the period (7-8)	175.27	111.49	63.73	419.50	260.81	352.34
10 Other comprehensive income						
A (i) Items that will not be reclassified to Profit or Loss	1.52	(0.32)	(1.92)	(2.23)	0.48	(0.69)
(ii) Income tax related to items that will not be reclassified to Profit or Loss	(0.44)	0.09	0.56	0.65	(0.14)	0.20
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	1.08	(0.23)	(1.36)	(1.58)	0.34	(0.49)
11 Total comprehensive income (9+10)	176.35	111.26	62.37	417.92	261.15	351.85
12 Equity Share Capital (Face Value ₹ 2 each fully paid up)	223.35	223.35	223.30	223.35	223.30	223.30
13 Other						2,971.42
14 Earnings Per Share of ₹ 2 each (not annualized)						
(a) ₹ (Basic)	1.57	1.00	0.57	3.76	2.34	3.16
₹	1.57	1.00	0.57	3.75	2.33	3.15



Ch. U. Kabra



Advanced Enzyme Technologies Limited

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

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

Notes:

(i) The above unaudited standalone financial results of the Advanced Enzyme Technologies Limited ('the Company') were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 6 February 2020. 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 unaudited standalone financial results have 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.

(ii) The Company operates only in one primary business segment viz. 'manufacturing and sales of enzymes'.

(iii) The Company has adopted Ind AS 116 'Leases', effective annual reporting period beginning 1 April 2019 and applied the standard to its leases using modified retrospective approach. Accordingly, the Company is not required to restate the comparative information for the previous year/period. There is no impact of adoption of Ind AS 116 to the retained earnings as at 1 April 2019.

The Company has recognised, a lease liability of Rs. 8.03 million and corresponding Right-of-Use (ROU) asset on the date of transition i.e. 1 April, 2019.

The major impact of adopting Ind AS 116 on the Company's unaudited standalone financial results for the quarter and nine months ended 31 December 2019 is as follows:

- Depreciation and amortisation expenses has increased by Rs. 0.77 million and Rs. 2.32 million for the quarter and nine months ended 31 December 2019 respectively due to amortisation of ROU asset.
- Finance cost has increased by Rs 0.15 million and Rs. 0.50 million for the quarter and nine months ended 31 December 2019 respectively due to interest accrued on outstanding lease liability.
- Rent expense has decreased by Rs 0.87 million and Rs. 2.52 million for the quarter and nine months ended 31 December 2019 respectively due to recognition of operating lease as ROU asset and a corresponding lease liability.

(iv) During the nine months then ended, the Company has allotted 27,500 equity shares to employees under the 'AETL Employee Stock Option Scheme 2015'- ("AETL ESOS 2015").

(v) During the quarter ended 30 September 2019, the Company has provided for impairment in the value of investment made in Advanced Enzymes Malaysia Sdn. Bhd. ('AEM'), loan given to AEM and interest receivable from AEM aggregating to Rs. 10.5 million.

(vi) The Company has decided to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the taxation Laws (Amendment) Ordinance, 2019 from financial year 2021-22. Accordingly, there is no impact on the provision for income tax for the quarter and nine months ended 31 December 2019. The Company expects to reverse the deferred tax liabilities partly in the current financial year and partly in the subsequent periods. Accordingly, the deferred tax balances have been re-measured using the tax rate expected to be prevalent in the period in which the deferred tax balances are expected to reverse, and the resultant impact shall be recognised in statement of profit and loss over three quarters (including previous and current quarter) of financial year 2019-20.

(vii) The Company has decided to sell the lease rights for one of its leasehold land situated at Jalna, Maharashtra. Accordingly, the cost of land and building appurtenant thereto along with the development costs has been classified as non-current assets held for sale.

By Order of the Board of Directors

For Advanced Enzyme Technologies Limited

CIN: L24200MH1989PLC051018

M. M. Kabra

M. M. Kabra
Wholtime Director
DIN : 00148294

Place: Thane
Dated: 6 February 2020

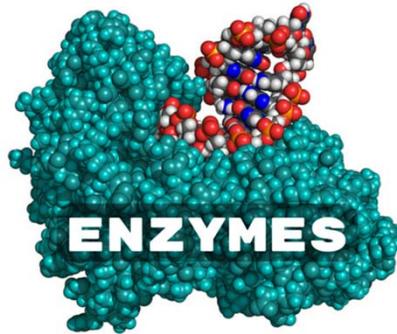




Advanced Enzyme Technologies Limited

Where ENZYME is Life

This information may contain certain forward-looking statements/details in the current scenario, which is extremely dynamic and increasingly fraught with risks and uncertainties. Actual results, performances, achievements or sequence of events may be materially different from the views expressed herein. Investors/shareholders/public are hence cautioned not to place undue reliance on these statements/details, and are advised to conduct their own investigation and analysis of the information contained or referred to in this section before taking any action with regard to their own specific objectives. Further, the discussion following here in reflects the perceptions on major issues as on date and the opinions expressed here are subject to change without notice. The Company undertakes no obligation to publicly update or revise any of the opinions or forward-looking statements expressed in this section, consequent to new information, future events or otherwise.



What are enzymes?

Enzymes are natural protein molecules that act as catalysts within living cells, produced by all living organisms. Function as specialized catalysts and accelerate the pace of biochemical reactions.

Advanced uses enzymes to replace chemicals in, and improve efficiency of, a wide variety of industrial processes for its customers.

Company Overview



Advanced Enzymes is a research driven company with global leadership in the manufacturing of enzymes. We are committed to providing eco-safe solutions to a wide variety of industries like human health care and nutrition, animal nutrition, baking, fruit & vegetable processing, brewing & malting, grain processing, protein modification, dairy processing, speciality applications, textile processing and others. Our aim is to replace traditionally used chemicals with eco-friendly enzymatic solutions.

Mission

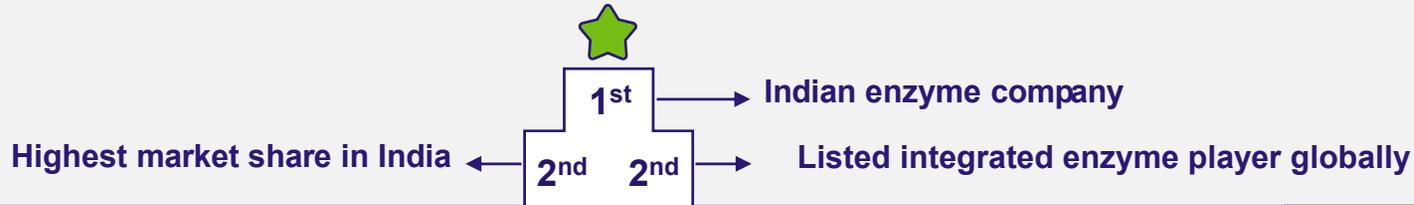


It is our mission to see that every human being is able to take advantage of the power of enzymes for well-being and leading a healthy life!

Vision



Our vision at Advanced Enzymes is to become the largest, enzyme-based, value provider to consumers and processors globally!



Amongst Top 15 Global Enzyme Companies



Manufacturing Units – 7

India - 5 USA - 2



R&D Units – 7

India – 4 | USA – 1 | Germany – 2



68+

Enzymes & Probiotics



400+

Proprietary Products



700+

Customers Worldwide



45+

Countries Worldwide Presence



25+

Years of Fermentation Experience



7

Registered Patents



11

Food Enzyme Dossiers filed with EFSA



2*

GRAS Dossier evaluated by US FDA



420

m³ Fermentation Capacity



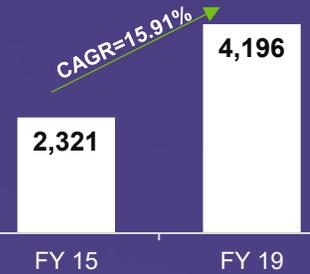
550+

Employees

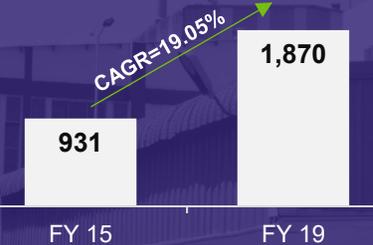
Note: Facts & Figures as on 31st March 2019

*1 GRAS Dossier under evaluation with US FDA

Revenue (₹ mn)



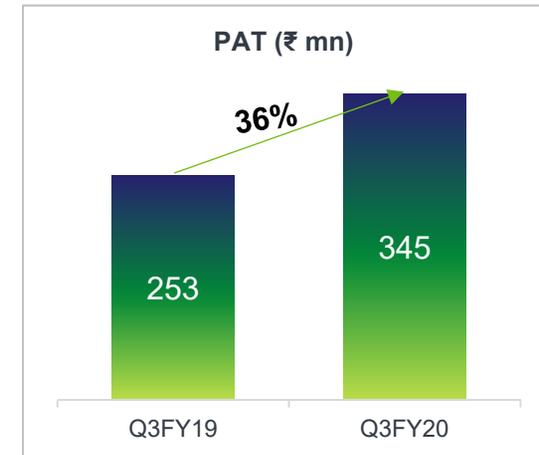
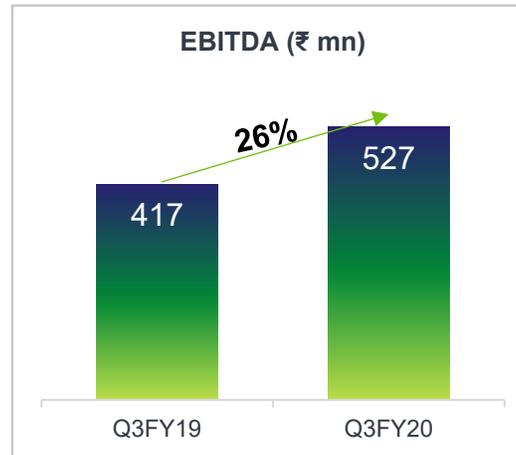
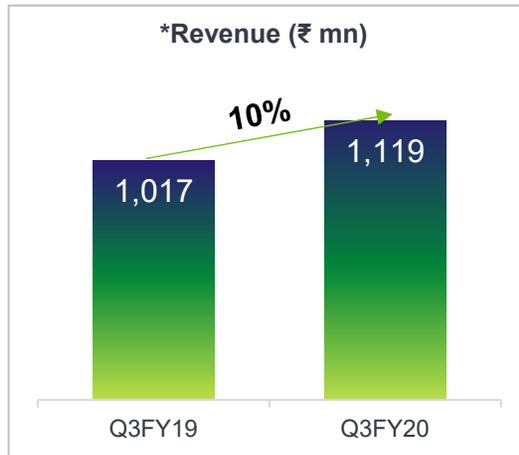
EBIDTA (₹ mn)



PAT (₹ mn)



Note: 2015: as per IGAAP | 2019: as per IndAs



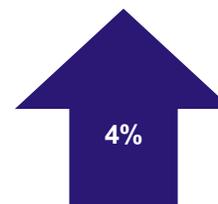
Revenue Breakup ₹ in Million

*YoY Growth

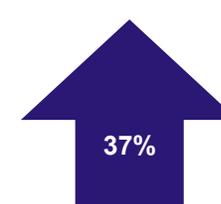
Animal HC



Human HC



Industrial Bio-Processing



Q3FY20

149

807

163

Q3FY19

122

774

119

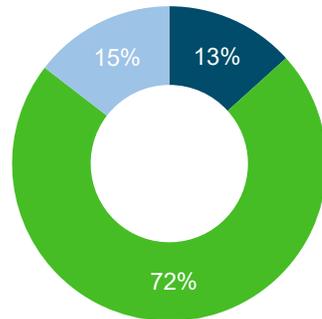
Note: 1. On Consolidated Basis
2. PAT is before minority

3. Segment-wise revenue does not include other operating income and Ind AS adjustments

4. Ind AS adjustments are carried out on account of commission and discount.

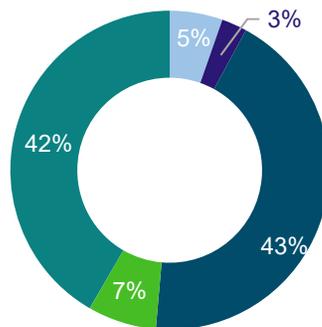
Q3FY20

Segmental Revenue Split (%)



■ Animal HC ■ Human HC ■ Bio-Processing

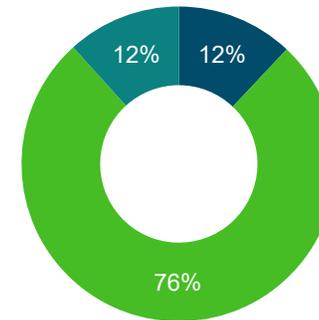
Geographical Revenue Split (%)



■ Asia (ex- India) ■ Others ■ India ■ Europe ■ USA

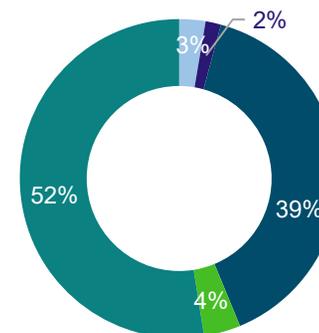
Q3FY19

Segmental Revenue Split (%)



■ Animal HC ■ Human HC ■ Bio-Processing

Geographical Revenue Split (%)

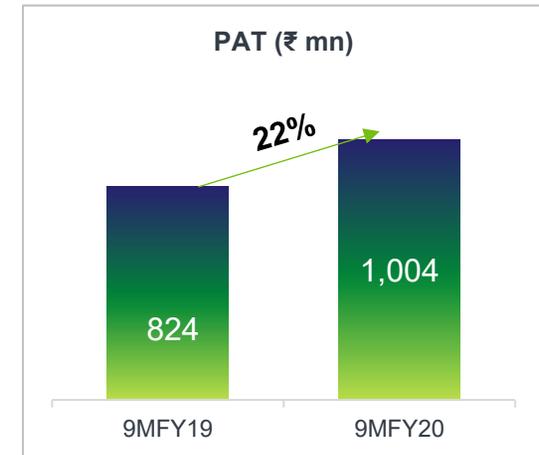
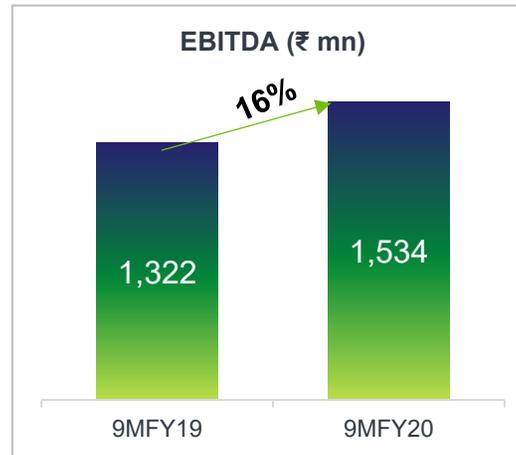
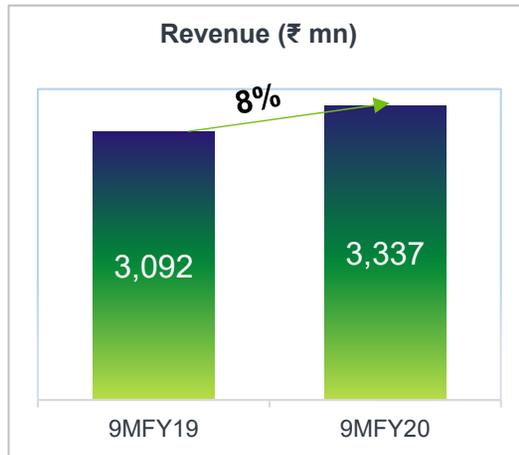


■ Asia (ex- India) ■ Others ■ India ■ Europe ■ USA

Note: 1. On Consolidated Basis
2. PAT is before minority

3. Segment-wise revenue does not include other operating income and Ind AS adjustments

4. Ind AS adjustments are carried out on account of commission and discount.



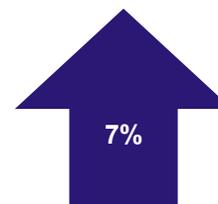
Revenue Breakup ₹ in Million

*YoY Growth

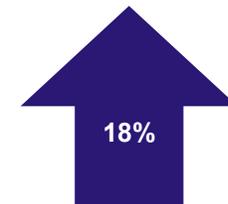
Animal HC



Human HC



Industrial Bio-Processing



9MFY20

410

2,437

487

9MFY19

372

2,301

413

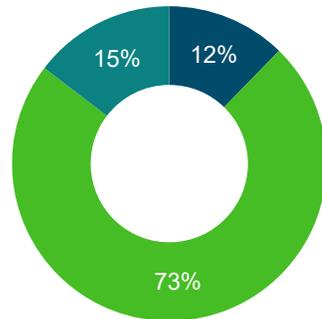
Note: 1. On Consolidated Basis
2. PAT is before minority

3. Segment-wise revenue does not include other operating income and Ind AS adjustments

4. Ind AS adjustments are carried out on account of commission and discount.

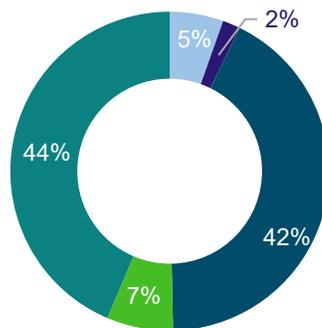
9MFY20

Segmental Revenue Split (%)



■ Animal HC ■ Human HC ■ Bio-Processing

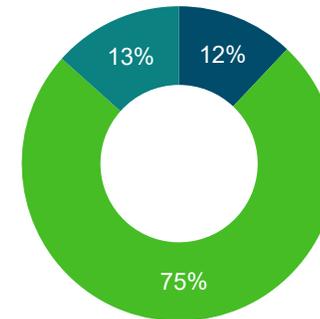
Geographical Revenue Split (%)



■ Asia (ex- India) ■ Others ■ India ■ Europe ■ USA

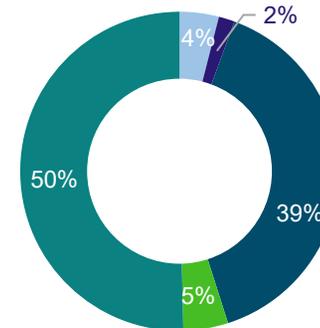
9MFY19

Segmental Revenue Split (%)



■ Animal HC ■ Human HC ■ Bio-Processing

Geographical Revenue Split (%)



■ Asia (ex- India) ■ Others ■ India ■ Europe ■ USA

Note: 1. On Consolidated Basis
2. PAT is before minority

3. Segment-wise revenue does not include other operating income and Ind AS adjustments

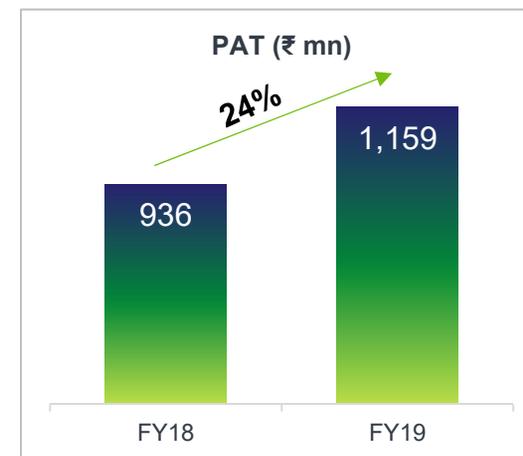
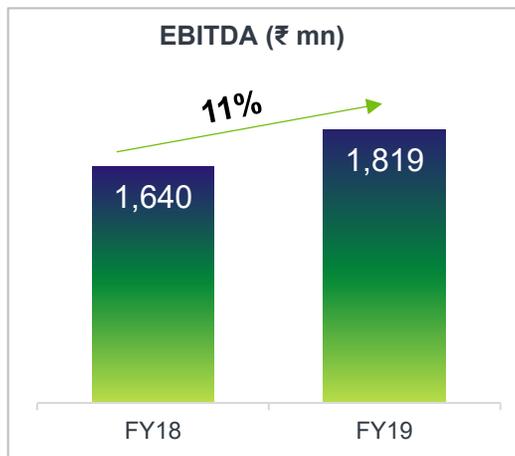
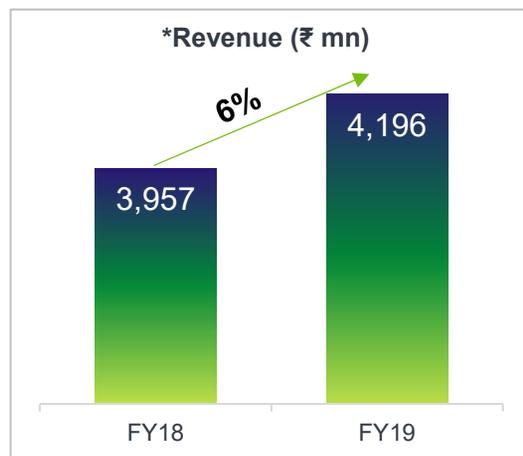
4. Ind AS adjustments are carried out on account of commission and discount.

₹ in Million except per share data

Particulars	Q3FY20 Unaudited	Q2FY20 Unaudited	Q3FY19 Unaudited	Y-o-Y (%)	9MFY20 Unaudited	9MFY19 Unaudited	Y-o-Y (%)
Income from Operations	1,119	1,114	1,017	10%	3,337	3,092	8%
Expenses	655	707	654	0%	1,992	1,928	3%
Profit from Operations before Other Income, Finance Costs and Exceptional Item	464	407	363	28%	1,345	1,164	16%
Other Income	12	15	-	100%	38	24	58%
Profit from ordinary activities before Finance Costs and Exceptional Item	476	422	363	31%	1,383	1,188	16%
Finance costs	8	7	(3)	(367%)	23	33	(30%)
Profit from ordinary activities before exceptional item and tax	468	415	366	28%	1,360	1,155	18%
Profit from ordinary activities before tax	468	415	366	28%	1,360	1,155	18%
Tax	122	98	113	8%	356	330	8%
Net Profit for the period	346	317	253	37%	1,004	825	22%
Earnings Per Share	3.01	2.77	2.19		8.77	7.06	

₹ in Million

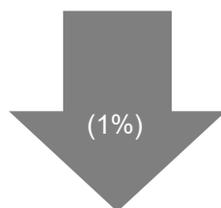
Particulars	9MFY20 Unaudited	9MFY19 Unaudited
Assets		
Property, plant and equipment	2,021	1,626
Capital work-in-progress	176	112
Intangible assets	591	645
Goodwill	2,792	2,742
Other non-current assets	184	175
Current assets	3,484	2,663
Assets held for sale	48	48
Total Assets	9,296	8,011
Equity And Liabilities		
Equity share capital	223	223
Other equity	7,600	6,292
Non-controlling interest	264	254
Non-current liabilities	453	398
Current liabilities	701	798
Liabilities classified as held for sale	55	46
Total – Equity and Liabilities	9,296	8,011



Revenue Breakup ₹ in Million

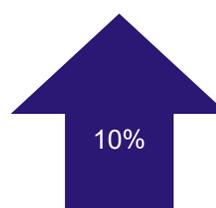
*YoY Growth

Animal HC



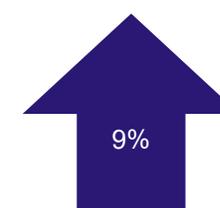
FY19	493
FY18	498

Human HC



FY19	3,133
FY18	2,860

Industrial Processing



FY19	482
FY18	444

Note: 1.. On Consolidated Basis
 2. Segmental Revenue excluding excise duty

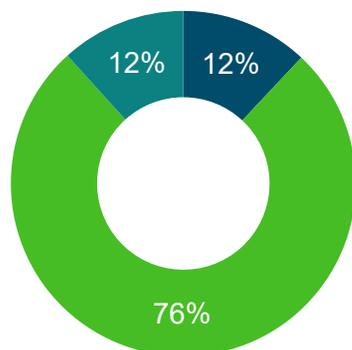
3. EBITDA is excluding other income
 4. Does not include sales made by Evoxx

5. PAT is before minority
 6. Segment-wise revenue does not include other operating income

7. Ind AS adjustments are carried out on account of commission and discount.

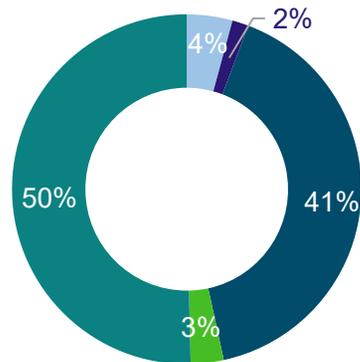
FY19

Segmental Revenue Split (%)



■ Animal HC ■ Human HC ■ Bio-Processing

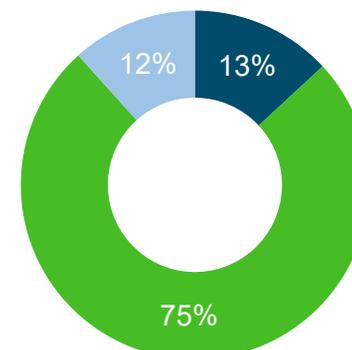
Geographical Revenue Split (%)



■ Asia (ex- India) ■ Others ■ India ■ Europe ■ USA

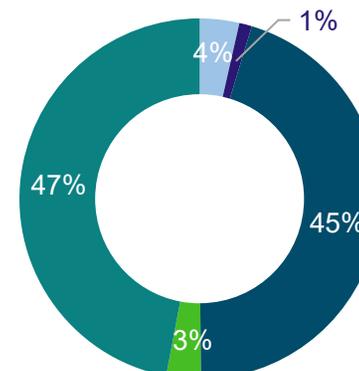
FY18

Segmental Revenue Split (%)



■ Animal HC ■ Human HC ■ Bio-Processing

Geographical Revenue Split (%)



■ Asia (ex- India) ■ Others ■ India ■ Europe ■ USA

Note: 1.. On Consolidated Basis
2. Segmental Revenue excluding excise duty

3. Does not include sales made by Evoxx

4. Segment-wise revenue does not include other operating income

5. Ind AS adjustments are carried out on account of commission and discount.

₹ in Million except per share data

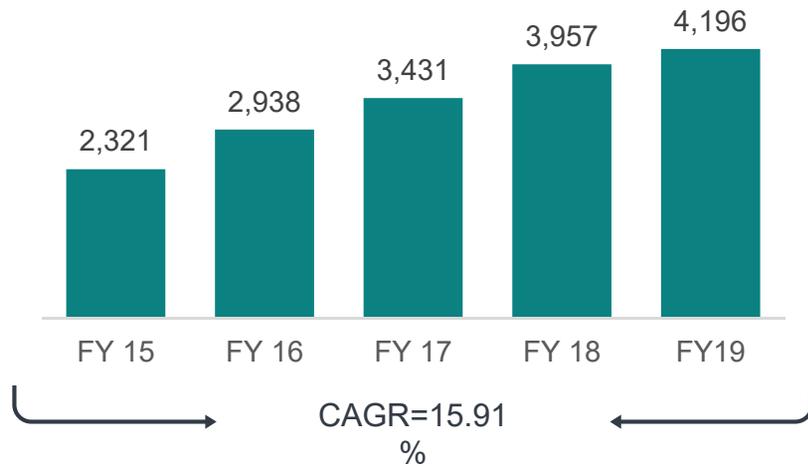
Particulars	FY19 Audited	FY18 Audited	Y-o-Y (%)
Income from Operations	4,196	3,957	6%
Expenses	2,588	2,500	4%
Profit from Operations before Other Income, Finance Costs and Exceptional Item	1,608	1,457	10%
Other Income	50	14	261%
Profit from ordinary activities before Finance Costs and Exceptional Item	1,658	1,471	13%
Finance costs	39	81	(52%)
Profit from ordinary activities before exceptional item and tax	1,620	1,390	17%
Profit from ordinary activities before tax	1,620	1,390	17%
Tax	461	454	1%
Net Profit for the period	1,159	936	24%
Earnings Per Share	9.95	8.07	

₹ in Million

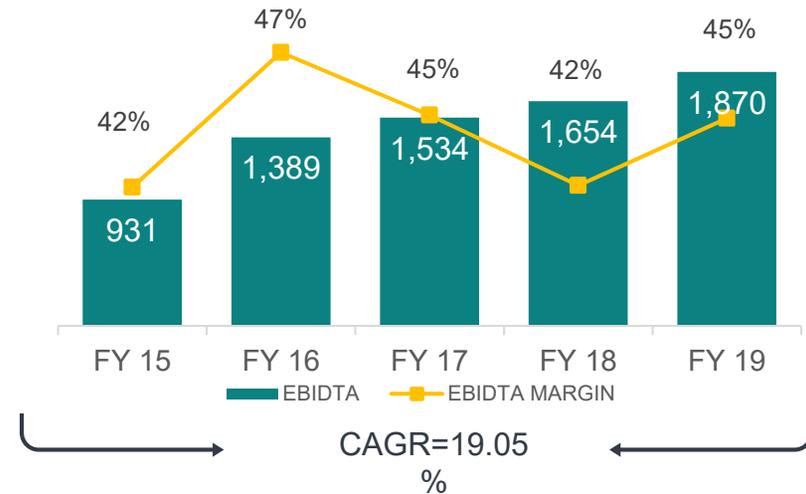
Particulars	FY19 Audited	FY18 Audited
Assets		
Property, plant and equipment	1,618	1,667
Capital work-in-progress	105	105
Intangible assets	622	662
Goodwill	2,715	2,584
Other non-current assets	183	143
Current assets	2,821	2,107
Assets held for sale	48	48
Total Assets	8,111	7,316
Equity And Liabilities		
Equity share capital	223	223
Other equity	6,565	5,368
Non-controlling interest	260	226
Non-current liabilities	358	471
Current liabilities	651	987
Liabilities classified as held for sale	54	41
Total – Equity and Liabilities	8,111	7,316

₹ in Million

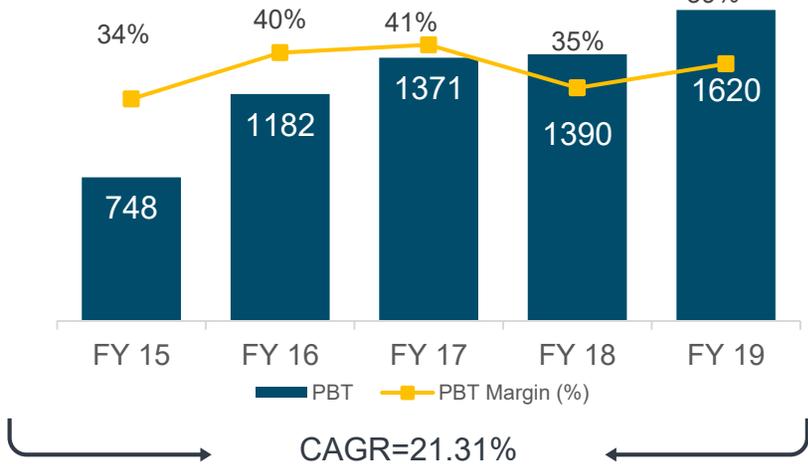
Revenue from Operations



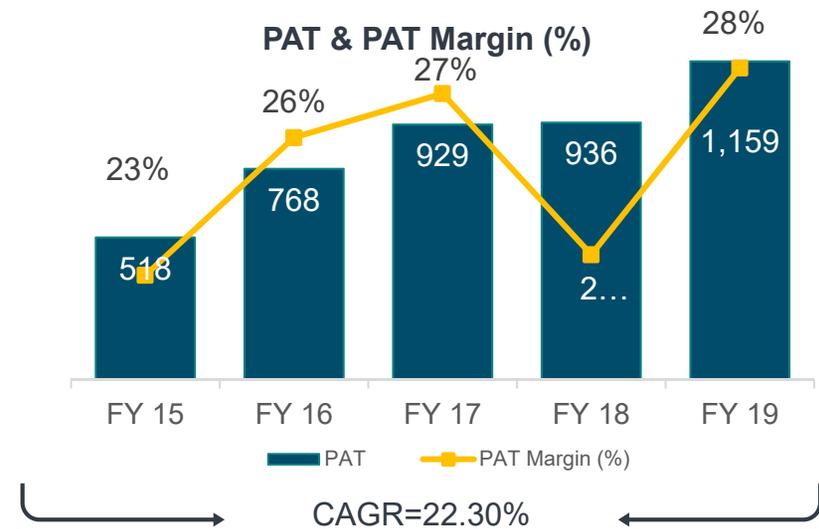
EBIDTA & EBIDTA Margin (%)



PBT & PBT Margin (%)



PAT & PAT Margin (%)

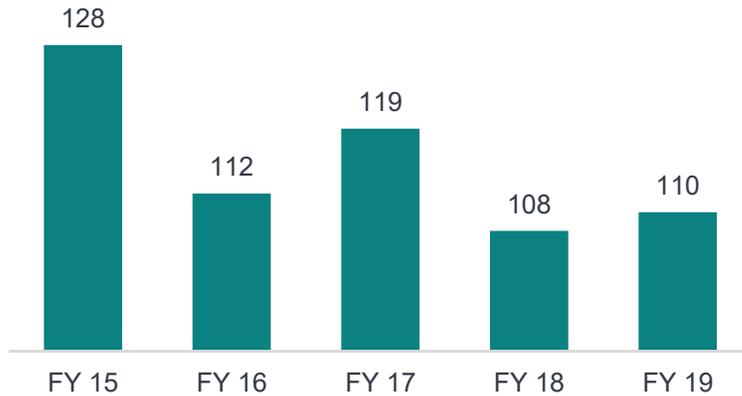


Note: As per IGAAP | FY17, FY18, FY19 – as per IndAs

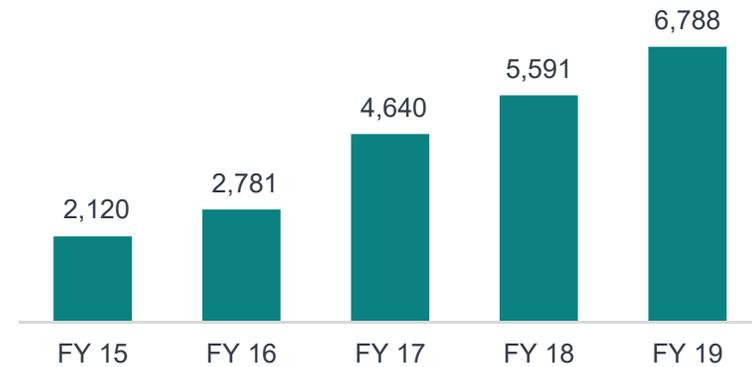
All numbers are on Consolidated basis

ROE = Profit after tax / Average shareholder equity; RoCE = (Net Profit before Tax , Exceptional and extraordinary items + Finance cost) / Average (Net debt + Networkth)

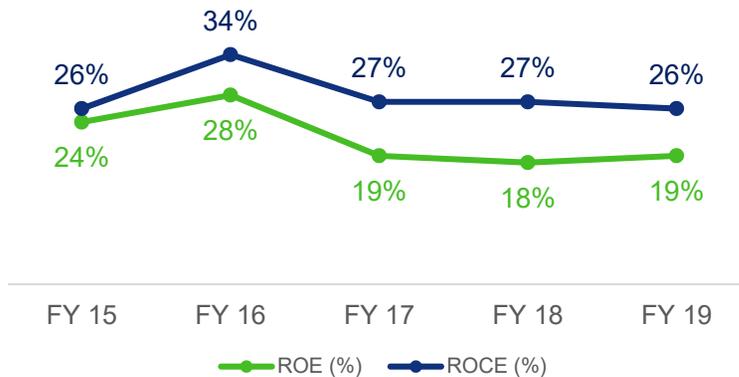
Net Working Capital (Days)



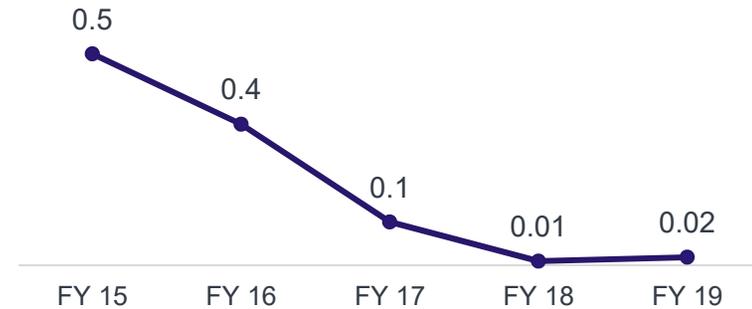
Net Worth (₹ mn)



ROE (%) & ROCE (%)



Net Debt to Equity (x)



Note: As per IGAAP | FY17, FY18 & FY19 – as per IndAs

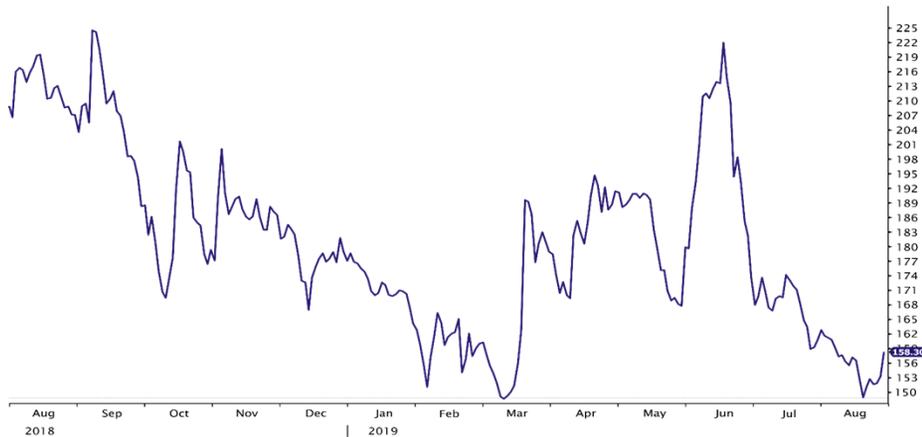
All numbers are on Consolidated basis

Net working capital days = $((\text{Trade receivables} + \text{inventories} - \text{Trade payables}) / \text{Revenue from operations}) * 365$

Net Debt = Long term debt + short term debt + current maturities of long term debt – Cash & Cash Equivalent

Stock Data (As on 08th August 2019)

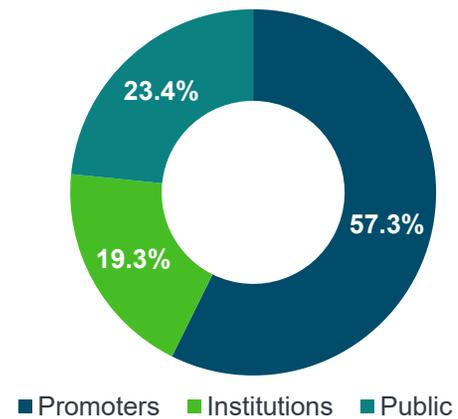
	Market Capitalization (₹)	17,666 mn
	Shares Outstanding	111.6 mn
	Free Float	5,123 mn
	Symbol (NSE/ BSE)	ADVENZYMES / 540025

Stock Chart (As on 08th August 2019)


Source: BSE, NSE, Thomson Reuters

Top 5 Institutional Holders (As on 02nd August 2019)

Institutions	OS (%)
ORBIMED ASIA III MAURITIUS	12.09
HDFC SMALL CAP FUND	3.89
HDFC TRUSTEE COMPANY LTD. A/C HDFC CAPITAL BUILDER VALUE FUND	2.32
RELIANCE CAPITAL TRUSTEE CO.	1.56
LACUNA - ADAMANT ASIA PACIFIC HEALTH	0.18

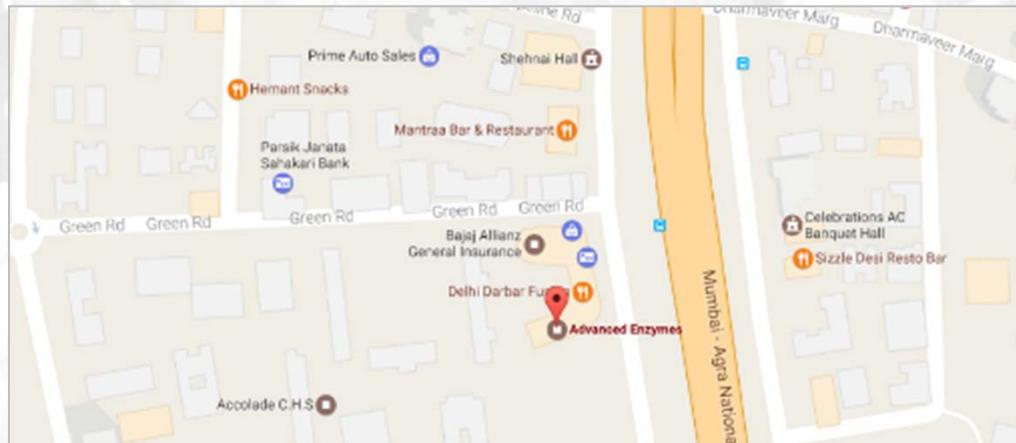
Shareholding Pattern (%)


Note: Data mentioned in above chart is as on 30th June 2019

Thank You



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