

Independent Auditor's Review Report on unaudited quarterly and year to date standalone financial results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**The Board of Directors
Advanced Enzymes 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 December 31, 2021, and the year to-date results for the period April 01, 2021 to December 31, 2021 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the statement based on our review.
2. This Statement has been prepared by the Company's Management in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (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 standalone financial results are free of material misstatements. A review 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India, has not disclosed the information required to be



MSKA & Associates

Chartered Accountants

HO
602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali
Railway Colony, Ram Nagar, Goregaon (E)
Mumbai 400063, INDIA
Tel: +91 22 6831 1600

disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. The unaudited financial results of the Company for the quarter and nine months ended December 31, 2020, included in the Statement, were reviewed by predecessor auditor whose report dated February 12, 2021 expressed an unmodified conclusion on those unaudited financial results.

The financial information for the year ended March 31, 2021 included in the Statement, were audited by predecessor auditor whose report dated May 29, 2021 expressed an unmodified opinion on those audited financial information.

Our conclusion is not modified in respect of these matters.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.105047W



Amrish Vaidya
Partner
Membership No.: 101739
UDIN: 22101739AAMBOC9700

Place: Mumbai
Date: 05 February, 2022

Statement of unaudited standalone financial results for the quarter and nine months ended 31 December 2021

(₹ in Million except per share data)

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-21 Unaudited	30-Sep-21 Unaudited	31-Dec-20 Unaudited	31-Dec-21 Unaudited	31-Dec-20 Unaudited	31-Mar-21 Audited
1 Revenue from operations	643.87	649.11	791.45	2,020.50	2,128.65	2,834.73
2 Other Income	10.66	19.02	17.74	39.11	42.39	68.23
3 Total Income (1+2)	654.53	668.13	809.19	2,059.61	2,171.04	2,902.96
4 Expenses						
(a) Cost of materials consumed	258.22	294.19	280.20	808.51	701.22	950.34
(b) Purchases of stock-in-trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	10.24	(67.82)	25.50	(65.92)	9.10	12.74
(d) Employee benefits expense	90.94	94.16	85.52	296.84	258.18	342.34
(e) Finance costs (including exchange difference)	0.27	0.08	0.15	0.43	0.75	0.84
(f) Depreciation and amortisation expense	24.68	22.91	22.24	70.27	64.97	89.32
(g) Other expenses	152.43	152.16	131.38	428.42	373.22	523.10
Total expenses	536.78	495.68	544.99	1,518.55	1,407.44	1,918.68
5 Profit before exceptional item and tax (3-4)	117.75	172.45	264.20	541.06	763.60	984.28
6 Exceptional item	-	-	-	-	-	-
7 Profit before tax (5-6)	117.75	172.45	264.20	541.06	763.60	984.28
8 Tax expense						
Current tax	30.57	44.80	51.45	140.51	193.62	248.44
Deferred tax charge/(credit)	(0.52)	(0.76)	9.58	(1.04)	12.26	25.72
Total tax expense	30.05	44.04	61.03	139.47	205.88	274.16
9 Net profit for the period (7-8)	87.70	128.41	203.17	401.59	557.72	710.12
10 Other comprehensive income						
A (i) Items that will not be reclassified to Profit or Loss						
Remeasurements of defined benefit liability/(asset) #	0.00	-	(1.10)	(5.33)	(3.29)	(0.39)
(ii) Income tax related to items that will not be reclassified to Profit or Loss #	0.00	-	0.32	1.34	0.96	0.10
B (i) Items that will be reclassified to Profit or Loss	-	-	-	-	-	-
(ii) Income tax related to items that will be reclassified to Profit or Loss	-	-	-	-	-	-
Total Other comprehensive income	0.00	-	(0.78)	(3.99)	(2.33)	(0.29)
11 Total comprehensive income (9+10)	87.70	128.41	202.39	397.60	555.39	709.83
12 Paid-up Equity Share Capital (Face Value ₹ 2 each fully paid up)	223.58	223.56	223.45	223.58	223.45	223.46
13 Other equity						4,131.00
14 Earnings Per Share of ₹ 2 each (not annualized)						
(a) ₹ (Basic)	0.78	1.66	1.82	3.59	4.99	6.36
(b) ₹ (Diluted)	0.78	1.66	1.82	3.59	4.99	6.35

Figures are below Rs 0.01 Million, hence disclosed as Rs 0.00

U. W. Karmar



Advanced Enzyme Technologies Limited

CIN No.: L24200MH1989PLC051018

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

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

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

Notes:

(i) The above 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 5 February 2022. 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 in India.

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

(iii) The Company has allotted 13,175 equity shares during the quarter ended 31 December 2021 and 63,050 equity shares during the nine months then ended to employees under the 'AETL Employee Stock Option Scheme 2015' - ("AETL ESOS 2015").

(iv) Effective 18 August 2021, the Company has acquired additional stake of 15% in its subsidiary JC Biotech Private Limited for a consideration of Rs 211.25 million. Post this additional acquisition the Company holds 85% stake in the subsidiary.

(v) 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.

(vi) Previous year / period amounts have been regrouped / reclassified wherever necessary.



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

M. M. Kabra

M. M. Kabra
Wholetime Director
DIN : 00148294

Place: Thane
Dated: 5 February 2022