

**Independent Auditor's Report on Quarterly Consolidated Financial Results and Year to Date
Consolidated Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and
Disclosure Requirements) Regulations 2015**

To the Board of Directors of Advanced Enzyme Technologies Limited

Report on the Audit of Consolidated 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 quarter and year ended March 31, 2022, ('the Statement') 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 of the subsidiaries, the aforesaid Statement:

(i) include the annual financial results of the following entities

Sr. No	Name of the Entity	Relationship with the Holding Company
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 Specialities Private Limited	Subsidiary (w.e.f. 11 January 2021)

10	Advanced Enzymes (Malaysia) Sdn. Bhd	Wholly owned subsidiary
11	Advanced Enzymes Europe B.V. ('AEEBV')	Wholly owned subsidiary
12	Evoxx Technologies GmbH	Wholly owned subsidiary of AEEBV

(ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(iii) give a true and fair view in conformity with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated 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 and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Consolidated Financial Results

These Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective 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 the Group 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 Statement 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 Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group 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 are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement 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 this Statement.

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 Statement, 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 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 made by the Board of Directors.
- Conclude on the appropriateness of the 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 ability of the Group to continue as a going concern. 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 Statement 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.

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- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement 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 Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, 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.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement 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 issued by SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent possible.

Other Matters

1. The Statement include the audited financial results/statements of 12 subsidiaries, whose financial results/statements reflect total assets of Rs. 9,640.74 million as at March 31, 2022, total revenue of Rs. 962.98 and Rs. 3,862.00 million, total net profit after tax of Rs. 145.34 million and Rs. 761.97 million and net cash inflows amounting to Rs. 147.04 and Rs. 629.21 million for the quarter and year ended March 31, 2022 respectively before giving effect to consolidation adjustments, as considered in the Statement, which have been audited by their respective independent auditors. The independent auditors' reports on financial results/statements and financial information of these entities have been furnished to us and our opinion on the Statement, 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 Statement is not modified in respect of the above matter.

2. The financial statement of the Group for the quarter and 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 financial statement.

Our opinion is not modified in respect of this matter.

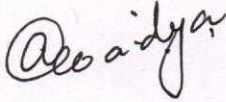
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3. The Statement include the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our opinion is not modified in respect of this matter

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



Amrish Vaidya
Partner
Membership No. 101739
UDIN: 22101739AJHBQK6638



Place: Mumbai
Date: May 20, 2022

Statement of audited consolidated financial results for the quarter and year ended 31 March 2022

(₹ in million except per share data)

Particulars	Quarter ended			Year ended	
	31-Mar-22 Audited (Refer note viii)	31-Dec-21 Unaudited	31-Mar-21 Audited (Revised) (Refer note iv and note viii)	31-Mar-22 Audited	31-Mar-21 Audited (Revised) (Refer note iv)
1 Revenue from operations	1,317.34	1,335.58	1,332.16	5,293.83	5,018.41
2 Other Income (refer note vi)	33.82	12.06	16.83	64.20	88.47
3 Total Income (1+2)	1,351.16	1,347.64	1,348.99	5,358.03	5,106.88
4 Expenses					
(a) Cost of materials consumed	342.24	366.18	297.65	1302.58	1001.78
(b) Purchases of stock-in-trade	-	0.15	-	0.66	0.28
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(25.80)	(56.21)	6.03	(206.05)	(11.64)
(d) Employee benefits expense	259.30	254.02	232.21	1039.59	871.07
(e) Finance costs (including exchange difference)	6.84	3.16	4.42	17.96	16.09
(f) Depreciation and amortisation expense	90.77	88.21	86.99	349.83	287.22
(g) Other expenses	338.34	280.90	246.38	1142.88	840.76
Total Expenses	1,011.69	936.41	873.68	3,647.45	3,005.56
5 Profit before exceptional item and tax (3-4)	339.47	411.23	475.31	1,710.58	2,101.32
6 Exceptional item	-	-	-	-	-
7 Profit before tax (5-6)	339.47	411.23	475.31	1,710.58	2,101.32
8 Tax expense					
Current tax	104.90	119.06	136.25	503.59	579.56
Deferred tax charge / (credit)	(17.97)	6.62	2.88	(31.00)	8.89
Total tax expense	86.93	125.68	139.13	472.59	588.45
9 Net profit for the period (7-8)	252.54	285.55	336.18	1,237.99	1,512.87
10 Other comprehensive income					
A (i) Items that will not be reclassified to profit or loss					
Remeasurements of defined benefit liability/(asset)	7.95	(0.86)	3.26	1.39	1.55
(ii) Income tax related to items that will not be reclassified to profit or loss	(2.02)	0.23	(0.93)	(0.32)	(0.41)
B (i) Items that will be reclassified to profit or loss					
Exchange differences in translating financial statements of foreign operations	112.81	(4.22)	8.13	164.13	(100.44)
(ii) Income tax related to items that will be reclassified to profit or loss	-	-	-	-	-
Total Other comprehensive income	118.74	(4.85)	10.46	165.20	(99.30)
11 Total comprehensive income (9+10)	371.28	280.70	346.64	1,403.19	1,413.57
12 Net profit attributable to:					
Shareholders of the Company	244.30	274.84	314.09	1,195.82	1,459.31
Non-controlling interest	8.24	10.71	22.09	42.17	53.56
13 Other comprehensive income attributable to:					
Shareholders of the Company	118.04	(4.68)	10.29	164.57	(99.77)
Non-controlling interest#	0.70	(0.17)	0.17	0.63	0.47
14 Total comprehensive income attributable to:					
Shareholders of the Company	362.35	270.17	324.38	1,360.39	1,359.54
Non-controlling interest	8.93	10.53	22.26	42.80	54.03
15 Paid-up Equity Share Capital (Face Value ₹ 2 each fully paid up)	223.60	223.58	223.46	223.60	223.46
16 Other equity				10,662.33	9,485.94
17 Earnings Per Share of ₹ 2 each (not annualized)					
(a) ₹ (Basic)	2.19	2.46	2.81	10.70	13.06
(b) ₹ (Diluted)	2.18	2.45	2.81	10.68	13.04



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Advanced Enzyme Technologies Limited

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Statement of consolidated assets and liabilities

(₹ in million)

Particulars	As at 31 March 2022	As at 31 March 2021
	Audited	Audited (Revised) (Refer note iv)
I. ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	2,621.80	2,461.68
(b) Capital work-in-progress	96.28	48.62
(c) Goodwill	2,960.63	2,887.21
(d) Other Intangible assets	608.67	692.95
(e) Intangible assets under development	54.39	53.79
(f) Financial Assets		
(i) Investments	0.65	0.65
(ii) Other financial assets	27.32	25.23
(g) Deferred tax assets (net)	74.20	68.68
(h) Income tax assets (net)	132.92	119.78
(i) Other non-current assets	54.85	43.00
Total non-current assets	6,631.71	6,401.59
(2) Current Assets		
(a) Inventories	1,209.20	938.81
(b) Financial Assets		
(i) Investments	1,019.47	1,213.10
(ii) Trade receivables	882.06	862.74
(iii) Cash and cash equivalents	2,673.55	1,919.19
(iv) Bank balances other than (iii) above	62.77	58.55
(v) Loans	0.86	0.73
(vi) Other financial assets	49.08	58.23
(c) Income tax asset	40.84	-
(c) Other current assets	106.55	108.79
Total current assets	6,044.38	5,160.14
Total assets	12,676.09	11,561.73
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	223.57	223.46
(b) Other equity	10,662.36	9,485.94
Equity attributable to the owners of the Company	10,885.93	9,709.40
Non-controlling interest	517.93	616.82
Total equity	11,403.86	10,326.22
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	81.30	98.71
(ii) Lease liability	183.53	39.18
(b) Provisions	10.68	13.56
(c) Deferred tax liabilities (net)	392.50	408.50
Total non-current liabilities	668.01	559.95
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	28.10	91.94
(ii) Lease liability	54.37	49.80
(iii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	21.19	10.78
b) total outstanding dues of creditors other than micro enterprises and small enterprises	157.78	141.39
(iv) Other financial Liabilities	204.82	209.26
(b) Other current liabilities	97.75	130.07
(c) Provisions	38.22	40.43
(d) Current tax liabilities (net)	1.99	1.89
Total current liabilities	604.22	675.56
Total equity and liabilities	12,676.09	11,561.73



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Statement of audited consolidated statement of cash flows for the year ended 31 March 2022

		(₹ in million)	
		Year ended 31 March 2022 Audited	Year ended 31 March 2021 Audited
A.	Cash flows from operating activities		
	Profit before tax	1710.58	2101.32
		1710.58	2101.32
	Adjustments for non-cash transactions		
	Depreciation and amortization expense	349.83	287.22
	Prepaid lease amortisation	0.61	0.10
	(Profit) / Loss on sale of Property, plant and equipments	(11.50)	(7.25)
	Allowances for bad and doubtful trade receivables	0.28	-
	Bad and doubtful trade receivables written off	0.99	0.43
	Provision for doubtful trade receivables written back	0.05	(1.75)
	Employee stock compensation expense	-	3.81
	Sundry balances written off/ (back) (net)	(1.63)	-
	Excess provision written back	(10.26)	(2.80)
	Sundry balances written off	-	0.39
	Fair valuation of investments in marketable securities	(3.25)	(1.55)
	Unrealized foreign exchange loss/(gain)	(0.08)	0.91
		2,035.62	2,380.83
	Items considered separately		
	Interest income	(11.35)	(9.89)
	Interest expenses	17.94	15.94
	Paycheck Protection Programme loan forgiveness	-	(39.83)
	Operating profit before working capital changes	2,042.21	2,347.05
	Adjustments for:		
	(Increase) / Decrease in non-current loans	37.85	(0.40)
	(Increase) / Decrease in other non-current financial assets	(2.45)	-
	(Increase) / Decrease in other non-current assets	(1.16)	(0.99)
	(Increase) / Decrease in inventories	(260.95)	(81.80)
	(Increase) / Decrease in trade receivables	(14.04)	(72.24)
	(Increase) / Decrease in Current loans	(37.84)	(0.09)
	(Increase) / Decrease in financial current assets	8.26	2.76
	(Increase) / Decrease in Other current assets	2.03	14.26
	(Decrease) / Increase in provisions	(5.37)	(9.74)
	(Decrease) / Increase in trade payables	27.98	14.73
	(Decrease) / Increase in current financial liabilities - others	8.39	(56.07)
	(Decrease) / Increase in other current liabilities	(36.69)	39.30
	Cash generated from operating activities	1768.22	2196.77
	Income taxes paid (net of refund)	(545.31)	(567.10)
	Net cash generated from operating activities	1,222.91	1,629.67
B.	Cash flows from investing activities		
	Purchase of property, plant and equipment	(281.16)	(194.47)
	Proceeds from sale of Property, plant and equipments	13.01	1.51
	Purchase of intangible assets (net of refund)	(0.60)	(1.33)
	Purchase of non-current investments	-	(16.26)
	Purchase of non-current investments	(211.25)	-
	(Purchase) / Proceeds from sale of current investments (net)	220.99	(3.87)
	Interest received	12.28	9.10
	(Increase) in bank deposits with maturity more than 3 months but less than 12 months	(2.39)	(55.01)
	(Increase) / Decrease in bank deposits with maturity of more than 12 months#	(0.00)	(0.00)
	Net cash (used in) investing activities	(249.12)	(260.33)
C.	Cash flows from financing activities		
	Proceeds from issue of share capital including securities premium	4.34	3.00
	Proceeds from long term borrowings	6.74	80.20
	Paycheck Protection Programme loan proceeds	-	39.83
	Repayment from long-term borrowings (net)	(6.83)	(125.36)
	Repayment of long term borrowings	(16.37)	-
	Repayment of short-term borrowings (net)	(64.92)	(111.53)
	Interest paid	(17.76)	(15.36)
	Lease liability paid	(60.35)	(54.82)
	Dividends paid (including dividend tax)	(118.60)	(79.81)
	Net cash generated from financing activities	(273.75)	(263.85)
	Net (decrease) / increase in cash and cash equivalents (A+B+C)	700.04	1105.49
	Cash and cash equivalents as at the beginning of the period	1919.19	826.64
	Cash acquired on acquisition	-	6.02
	Effect of exchange rate changes on cash and cash equivalents held	54.32	(18.96)
	Cash and cash equivalents as at the end of the period	2,673.55	1,919.19
	Composition of cash and cash equivalents		
	Cash in hand	0.97	0.54
	Balance with banks :		
	Current account	1852.64	1179.93
	Fixed deposit account (with maturity less than 3 months)	51.12	108.94
	Liquid fund balance (with maturity less than 3 months)	768.82	629.78
	Deposits with maturity more than 3 months but less than 12 months	60.02	2.62
	Less: Deposits with maturity more than 3 months but less than 12 months	2733.57	1921.81
		60.02	2.62
		2,673.55	1,919.19

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



Notes:

(i) The above audited consolidated financial results include the financial results of Advanced Enzyme Technologies Limited (the "Company" or the "Holding Company") and the financial results of the subsidiary companies, Advanced Bio-Agro Tech Limited (India), Advanced Enzytech Solutions Limited (India), JC Biotech Private Limited (India), Scitech Specialities Private Limited (India) (w.e.f. 11 January 2021), Advanced Enzymes USA, Inc. (U.S.A.), Cal India Foods International (U.S.A.), Advanced Supplementary Technologies Corporation (U.S.A.), Enzyme Innovation, Inc. (U.S.A.), Dynamic Enzymes, Inc. (U.S.A.), Advanced Enzymes (Malaysia) Sdn. Bhd. (Malaysia), Advanced Enzymes Europe B.V. (Netherlands) and Evovx Technologies GmbH (Germany). The Holding Company and its subsidiary companies constitute the "Group".

(ii) The above audited consolidated financial results of the Group were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 20 May 2022. The statutory auditors have expressed an unmodified opinion. The audit report will be filed with stock exchanges and will be available on the Company's website. The above results has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.

(iii) Effective 18 August 2021, the Company has acquired additional stake of 15% in its subsidiary JC Biotech Private Limited for consideration of Rs 211.25 million. Post this additional acquisition the Company holds 85% stake in the subsidiary. On account of acquisition of additional stake of 15% by the Company in JC Biotech Private Limited Non-controlling interest has been reduced by Rs. 123.67 million and adjusted Rs. 87.58 million in other equity. Impact of additional stake of 15% acquired in subsidiary JC Biotech Private Limited is summarised as below-

Particulars	₹ in million
(A) Consideration paid to acquire additional 15% stake	211.25
(B) Value of 15% non-controlling interest acquired	123.67
(C) Adjusted in other equity (A-B)	87.58

(iv) On 11 January 2021, the Group completed the acquisition of 51% of the paid up equity share capital in SciTech Specialities Private Limited ("SSPL") for a total consideration of Rs 316.26 million. As of 31 March 2021, the Group has accounted for the acquisition on provisional basis and finalised the purchase price allocation for the acquisition in the quarter ended on 30 September 2021 and accordingly, revised the provisional amounts of goodwill of Rs. 13.54 million. The Group on finalising of purchase price allocation has recognised fair value of Net Assets acquired of Rs. 320.00 million resulting in Capital reserve of Rs. 3.74 million. Also, the figures for the year ended 31 March 2021 and quarter ended 31 December 2021, which includes figures for SSPL from the period 11 Jan 2021 to 31 March 2021 and 1 October 2021 to 31 December 2021 respectively, are not comparable with the previous corresponding periods.

Impact on Consolidated Statement of Profit and Loss due to finalisation of purchase price allocation-

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Total expenses*	1.90	2.40
Profit before tax	(1.90)	(2.41)
Profit after tax	(1.42)	(1.78)
Net profit for the period attributable to:		
- Equity shareholders of the Company	(0.72)	(2.66)
- Non-controlling interest	(0.70)	0.88
Basic earning per share	(0.01)	(0.02)
Diluted earning per share	(0.01)	(0.02)

*includes depreciation and amortisation and other expenses

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

(vi) Other income for the 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.

(vii) The Company has allotted 9,200 equity shares during the quarter ended 31 March 2022 and 72,250 equity shares during the year then ended to employees under the 'AETL Employee Stock Option Scheme 2015' ("AETL ESOS 2015").

(viii) The figures for the quarter ended 31 March 2022 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.

(ix) 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.

(x) The Board of Directors in its meeting held on 20 May 2022 have proposed the final dividend for the financial year 2021-22 of Rs 1.00 per equity share and the same will be paid after approval of the shareholders in the Annual General Meeting of the Company.

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



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

Place Thane
Dated: 20 May 2022