

Advanced Enzyme Technologies Ltd.

CIN: L24200MH1989PLC051018

Sun Magnetica, 'A' wing, 5th Floor, LIC Service Road, Louiswadi, Thane (W)-400 604, India

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Email: info@advancedenzymes.com, www.advancedenzymes.com

Date : August 06, 2022

BSE Limited

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

National Stock Exchange of India Limited

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

Scrip Code-540025

Trading Symbol-ADVENZYMES

Dear Sir/Madam,

Subject: Outcome of Board Meeting held on August 06, 2022

Ref: ISIN: INE837H01020

With reference to the notice of Board Meeting dated July 30, 2022, we hereby inform that the Board of Directors at its Meeting held on August 06, 2022 (commenced at 10:00 a.m. and concluded at 10:45 a.m.) has *inter alia*, approved the following:

- Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2022.

In view of the aforesaid, we are enclosing the following:

- Unaudited Financial Results (Standalone & Consolidated) for the quarter ended June 30, 2022 along with the Limited Review report issued by MSKA & Associates, Statutory Auditors of the Company as an Annexure.

The aforesaid financial results and other documents are also being uploaded on the website of the Company i.e. www.advancedenzymes.com

This is for your information and for public at large.

Thanking you,

Yours faithfully,

For Advanced Enzyme Technologies Limited



Sanjay Basantani

Company Secretary and Head – Legal

Encl.: As above

Independent Auditor's Review Report on Consolidated Unaudited Quarterly financial results of the Group, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors
Advanced Enzyme Technologies Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results of Advanced Enzyme Technologies Limited ('the Holding Company'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter ended June 30, 2022 ('the Statement'), being submitted by the Holding 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 Regulations'). This statement is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the based on our review.
2. This Statement has been prepared by the Holding Company's Management 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 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 the financial results are free of material misstatement. 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



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

Sr. No	Name of the Company	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
10	Advanced Enzymes (Malaysia) Sdn. Bhd	Wholly owned subsidiary
11	Advanced Enzymes Europe B.V. ('AEEBV')	Wholly owned subsidiary
12	Evovx Technologies GmbH	Wholly owned subsidiary of AEEBV

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 are 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 disclosed in terms of the Regulation 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 results of four subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 380.83 Mn, total net profit after tax of Rs. 16.64 Mn and total comprehensive income of Rs. 16.55 Mn for the quarter ended June 30, 2022 respectively, before giving affect of consolidation adjustments as considered in the consolidated statement. These interim 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

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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.

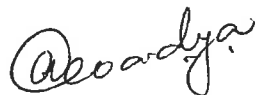
7. The consolidated unaudited financial results includes the interim financial results of three subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. 34.07 Mn, total net loss after tax of Rs. (44.68) Mn and total comprehensive loss of Rs. (39.97) Mn for the quarter ended June 30, 2022 respectively, before giving effect to the consolidation adjustments, as considered in the consolidated statement. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

8. The statement of the Group for the quarter ended June 30, 2021, was reviewed by another predecessor auditor whose report dated August 07, 2021 expressed an unmodified opinion on those statements.

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: 22101739AOKIOR7163



Place: Mumbai
Date: August 06, 2022

Statement of unaudited consolidated financial results for the quarter ended 30 June 2022

(₹ in million except per share data)

Particulars	Quarter ended			Year ended
	30-Jun-22 Unaudited	31-Mar-22 Audited (Refer Note [vii])	30-Jun-21 Unaudited (Revised) (Refer note iv)	31-Mar-22 Audited
1 Revenue from operations	1,211.22	1,317.34	1,370.14	5,293.83
2 Other Income	19.94	33.82	9.33	64.20
3 Total Income (1+2)	1,231.16	1,351.16	1,379.47	5,358.03
4 Expenses				
(a) Cost of materials consumed	241.20	342.24	302.39	1302.58
(b) Purchases of stock-in-trade	-	-	-	0.66
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	30.54	(25.80)	(78.03)	(206.05)
(d) Employee benefits expense	281.11	259.30	269.41	1039.59
(e) Finance costs (including exchange difference)	5.84	6.84	4.56	17.96
(f) Depreciation and amortisation expense	86.42	90.77	84.84	349.83
(g) Other expenses	349.08	338.34	248.87	1142.88
Total Expenses	994.19	1,011.69	832.04	3,647.45
5 Profit before exceptional item and tax (3-4)	236.97	339.47	547.43	1,710.58
6 Exceptional item	-	-	-	-
7 Profit before tax (5-6)	236.97	339.47	547.43	1,710.58
8 Tax expense				
Current tax	68.84	104.90	160.29	503.59
Deferred tax charge / (credit)	(7.68)	(17.97)	(10.06)	(31.00)
Total tax expense	61.16	86.93	150.23	472.59
9 Net profit for the period (7-8)	175.81	252.54	397.20	1,237.99
10 Other comprehensive income				
A (i) Items that will not be reclassified to profit or loss				
Remeasurements of defined benefit liability/(asset)	(0.14)	7.95	(5.09)	1.39
(ii) Income tax related to items that will not be reclassified to profit or loss	0.05	(2.02)	1.28	(0.32)
B (i) Items that will be reclassified to profit or loss				
Exchange differences in translating financial statements of foreign operations	231.30	112.81	76.39	164.13
(ii) Income tax related to items that will be reclassified to profit or loss	-	-	-	-
Total Other comprehensive income	231.21	118.74	72.58	165.20
11 Total comprehensive income (9+10)	407.02	371.28	469.78	1,403.19
12 Net profit attributable to:				
Shareholders of the Company	178.73	244.30	379.69	1,195.82
Non-controlling interest	(2.92)	8.24	17.51	42.17
13 Other comprehensive income attributable to:				
Shareholders of the Company	231.17	118.04	72.48	164.57
Non-controlling interest#	0.04	0.70	0.10	0.63
14 Total comprehensive income attributable to:				
Shareholders of the Company	409.90	362.35	452.17	1,360.39
Non-controlling interest	(2.88)	8.93	17.61	42.80
15 Paid-up Equity Share Capital (Face Value ₹ 2 each fully paid up)	223.61	223.60	223.56	223.60
16 Other equity				10,662.33
17 Earnings Per Share of ₹ 2 each (not annualized)				
(a) ₹ (Basic)	1.60	2.19	3.40	10.70
(b) ₹ (Diluted)	1.60	2.18	3.39	10.68



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 Specialites 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 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 August 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 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.

(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 Specialites 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.

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

Particulars	(₹ in million)	
	Quarter ended 30.06.2021	Year ended 31.03.2022
Total expenses*	1.90	1.90
Profit before tax	(1.90)	(1.90)
Profit after tax	(1.42)	(1.42)
Net profit for the period attributable to:		
- Equity shareholders of the Company	(0.72)	(0.72)
- Non-controlling interest	(0.70)	(0.70)
Basic earning per share	(0.01)	(0.01)
Diluted earning per share	(0.01)	(0.01)

*includes depreciation and amortisation and other expenses

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

(vi) The Company has allotted 5,900 equity shares during the quarter ended 30 June 2022 to employees under the 'AETL Employee Stock Option Scheme 2015' ("AETL ESOS 2015").

(vii) 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.

(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 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.

(x) 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
Wholetime Director
DIN : 00148294

Place Thane
Dated: 6 August 2022



**Independent Auditor's Review Report on unaudited quarterly 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 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 June 30, 2022 ('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 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 Indian Accounting Standard 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 disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.




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Chartered Accountants

5. The Statement of the Company for the quarter ended June 30, 2021, was reviewed by another predecessor auditor whose report dated August 07, 2021 expressed an unmodified opinion on those Statements.

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: 22101739AOKIMW6518



Place: Mumbai
Date: August 06, 2022

Advanced Enzyme Technologies Limited

CIN No.: L24200MH1989PLC051018

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

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

Statement of Unaudited standalone financial results for the quarter ended 30 June 2022

(₹ in Million except per share data)

	Particulars	Quarter ended			Year ended
		30-Jun-22 Unaudited	31-Mar-22 Audited (Refer note vii)	30-Jun-21 Unaudited	31-Mar-22 Audited
1	Revenue from operations	721.10	707.48	727.52	2,727.98
2	Other Income	12.45	51.69	9.43	90.80
3	Total Income (1+2)	733.55	759.17	736.95	2,818.78
4	Expenses				
(a)	Cost of materials consumed	301.25	318.66	256.10	1,127.17
(b)	Purchases of stock-in-trade	-	-	-	-
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	30.88	(49.24)	(28.34)	(135.16)
(d)	Employee benefits expense	106.53	96.33	111.74	393.17
(e)	Finance costs (including exchange difference)	0.28	0.52	0.08	0.95
(f)	Depreciation and amortisation expense	24.09	25.34	22.68	95.61
(g)	Other expenses	167.76	187.90	123.83	616.32
	Total expenses	630.79	579.51	486.09	2,098.06
5	Profit before exceptional item and tax (3-4)	102.76	179.66	250.86	720.72
6	Exceptional item	-	-	-	-
7	Profit before tax (5-6)	102.76	179.66	250.86	720.72
8	Tax expense				
	Current tax	26.06	39.66	65.14	180.17
	Deferred tax charge/(credit)	(1.08)	(3.52)	0.24	(4.56)
	Total tax expense	24.98	36.14	65.38	175.61
9	Net profit for the period (7-8)	77.78	143.52	185.48	545.11
10	Other comprehensive income				
A (i)	Items that will not be reclassified to Profit or Loss				
	Remeasurements of defined benefit liability/(asset)	-	5.61	(5.33)	0.28
(ii)	Income tax related to items that will not be reclassified to Profit or Loss	-	(1.41)	1.34	(0.07)
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	-	4.20	(3.99)	0.21
11	Total comprehensive income (9+10)	77.78	147.72	181.49	545.32
12	Paid-up Equity Share Capital (Face Value ₹ 2 each fully paid up)	223.61	223.60	223.56	223.60
13	Other equity				4,579.93
14	Earnings Per Share of ₹ 2 each (not annualized)				
(a)	₹ (Basic)	0.70	1.28	1.66	4.87
(b)	₹ (Diluted)	0.70	1.28	1.66	4.86



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 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 August 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 5,900 equity shares during the quarter ended 30 June 2022 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.

(vii) The figures for the quarter ended 31 March 2022 are the balancing figures between standalone audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

(viii) 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 Annual General Meeting of the Company.

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 August 2022