

**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.



MSKA & Associates

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

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

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

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

Statement of Unaudited 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



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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
Wholetime Director
DIN : 00148294

Place: Thane

Dated: 6 August 2022