

Advanced Enzyme Technologies Ltd.

CIN: L24200MH1989PLC051018

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

Tel: +91-22-4170 3200, Fax: +91-22-2583 5159

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

November 11, 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 November 11, 2022

Ref: ISIN: INE837H01020

With reference to the notice of Board Meeting dated November 04, 2022, we hereby inform that the Board of Directors of the Company at its meeting held on November 11, 2022 (commenced at 11.15 a.m. and concluded at 12.15 p.m.) has *inter alia*, approved the Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2022.

In view of the aforesaid, enclosed are the Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended September 30, 2022 along with the Limited Review report issued by MSKA & Associates, Statutory Auditors of the Company, as Annexure to this letter.

The aforesaid 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 and year to date financial results of Advanced Enzyme Technologies Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To 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 September 30, 2021 and the year to-date results for the period from April 1, 2022 to September 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').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company'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 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India and in compliance with the 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 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 Statement is 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.



MSKA & Associates

Chartered Accountants

4. This Statement includes the results of the Holding Company and 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 |
| 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 |

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 auditor(s) 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 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 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 results of four subsidiaries included in the Statement, whose financial results reflects total assets of Rs. 1,762.16 millions as at September 30, 2022 and total revenues of Rs. 389.62 millions and Rs. 770.45 millions, total net profit after tax of Rs. 9.62 millions and Rs. 26.26 millions and total comprehensive income of Rs. 8.16 millions and Rs. 27.62 millions, for the quarter ended September 30, 2022 and for the period from April 1, 2022 to September 30, 2022,



MSKA & Associates

Chartered Accountants

respectively, and cash outflows (net) of Rs. 16.60 for the period from April 1, 2022 to September 30, 2022, as considered in the Statement. These interim financial results have been reviewed by other auditor(s) 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 report of the other auditor(s) and the procedures performed by us as stated in paragraph 3 above.

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

7. One subsidiary is located outside India whose interim financial results have been prepared in accordance with the accounting principles generally accepted in that country and has been reviewed by other auditor under generally accepted auditing standards applicable in such country. The Holding Company's Management has converted the interim financial results of the subsidiary located outside India from accounting principles generally accepted in such country to accounting principles generally accepted in India.

We have reviewed these conversion adjustments made by the Holding Company's Management. Our conclusion on the Statement, in so far as it relates to the interim financial results of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the Management of the Holding Company and reviewed by us.

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

8. The Statement includes the interim financial results of three subsidiaries which have not been reviewed by their auditors, whose financial results reflect total assets of Rs. 831.81 millions as at September 30, 2022 and total revenue of Rs. 33.13 millions and Rs. 67.20 millions, total net (loss) after tax of Rs. (47.78) millions and Rs. (92.46) millions and total comprehensive (loss) of Rs. (56.57) millions and Rs. (77.96) millions for the quarter ended September 30, 2022 and for the period from April 1, 2022 to September 30, 2022, respectively, and cash inflows (net) of Rs. 8.36 millions for the period from April 1, 2022 to September 30, 2022, as considered in the Statement. These interim financial results 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 such management prepared unaudited interim financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.105047W


Amrish Vaidya

Partner

Membership No.: 101739

UDIN: 22101739BCUHCE2091

Place: Mumbai

Date: November 11, 2022



Advanced Enzyme Technologies Limited
 CIN No: L24200MH1989PLC051013
 Regd. Office and Corporate Office: Sun Magnetics, 5th Floor, Near LIC Service Road, Loidiwadi, 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 six months ended 30 September 2022

(₹ in million except per share data)

| Particulars | Quarter ended | | | Six months ended | | Year ended |
|-----------------------------------------------------------------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|----------------------|
| | 30-Sep-22 Unaudited | 30-Jun-22 Unaudited | 30-Sep-21 Unaudited | 30-Sep-22 Unaudited | 30-Sep-21 Unaudited | 31-Mar-22 Audited |
| 1. Revenue from operations | 1,386.93 | 1,211.22 | 1,270.77 | 2,598.15 | 2,840.91 | 5,200.83 |
| 2. Other Income | 36.70 | 19.94 | 8.99 | 56.64 | 18.32 | 54.20 |
| 3. Total Income (1+2) | 1,423.63 | 1,231.16 | 1,279.76 | 2,654.79 | 2,859.23 | 5,255.03 |
| 4. Expenses | | | | | | |
| (a) Cost of materials consumed | 354.40 | 241.20 | 291.79 | 595.60 | 594.16 | 1302.58 |
| (b) Purchases of stock-in-trade # | 0.00 | | 0.51 | 0.00 | 0.51 | 0.86 |
| (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (18.59) | 30.54 | (46.01) | 11.95 | (124.04) | (206.05) |
| (d) Employee benefits expense | 276.99 | 281.11 | 256.86 | 558.10 | 526.27 | 1039.59 |
| (e) Finance costs (including exchange difference) | 6.02 | 5.84 | 3.40 | 11.86 | 7.96 | 17.96 |
| (f) Depreciation and amortisation expense | 88.08 | 86.42 | 86.01 | 174.51 | 170.86 | 349.83 |
| (g) Other expenses | 377.35 | 349.08 | 274.77 | 736.43 | 523.64 | 1142.88 |
| Total Expenses | 1,081.16 | 994.19 | 887.32 | 2,078.45 | 1,697.56 | 3,947.45 |
| 5. Profit before exceptional item and tax (3-4) | 342.47 | 236.97 | 412.44 | 576.34 | 869.57 | 1,710.58 |
| 6. Exceptional item | - | - | - | - | - | - |
| 7. Profit before tax (5-6) | 342.47 | 236.97 | 412.44 | 576.34 | 869.57 | 1,710.58 |
| 8. Tax expense | | | | | | |
| Current tax | 63.45 | 68.94 | 119.33 | 162.29 | 279.82 | 503.56 |
| Deferred tax charge / (credit) | (14.69) | (7.88) | 9.59 | (22.37) | 119.64 | (31.00) |
| Total tax expense | 48.76 | 61.06 | 128.92 | 139.92 | 259.88 | 472.56 |
| 9. Net profit for the period (7-8) | 293.71 | 175.91 | 302.70 | 436.42 | 699.69 | 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) | 2.02 | (0.14) | (0.62) | 1.88 | (5.71) | 1.39 |
| (ii) Income tax related to items that will not be reclassified to profit or loss | (0.57) | 0.05 | 0.19 | (0.52) | 1.47 | (0.32) |
| B (i) Items that will be reclassified to profit or loss | | | | | | |
| Exchange differences in translating financial statements of foreign operations | 193.24 | 231.30 | (20.85) | 424.54 | 55.54 | 164.13 |
| (ii) Income tax related to items that will be reclassified to profit or loss | | | | | | |
| Total Other comprehensive income | 194.69 | 231.21 | (21.28) | 425.90 | 51.30 | 165.20 |
| 11. Total comprehensive income (9+10) | 488.40 | 407.12 | 281.42 | 862.32 | 751.99 | 1,403.19 |
| 12. Net profit attributable to: | | | | | | |
| Shareholders of the Company | 262.08 | 178.73 | 296.98 | 440.81 | 676.66 | 1,195.82 |
| Non-controlling interest | 0.53 | (2.92) | 5.72 | (2.39) | 23.23 | 42.17 |
| 13. Other comprehensive income attributable to: | | | | | | |
| Shareholders of the Company | 194.50 | 231.17 | (21.28) | 425.87 | 51.20 | 164.57 |
| Non-controlling interest | 0.19 | 0.04 | 0.00 | 0.23 | 0.10 | 0.63 |
| 14. Total comprehensive income attributable to: | | | | | | |
| Shareholders of the Company | 456.58 | 408.90 | 275.70 | 866.48 | 727.86 | 1,360.36 |
| Non-controlling interest | 0.72 | (2.88) | 5.72 | (2.16) | 23.33 | 42.80 |
| 15. Paid-up Equity Share Capital (Face Value ₹ 2 each fully paid up) | 223.64 | 223.61 | 223.56 | 223.64 | 223.68 | 223.60 |
| 16. Other equity | | | | | | 10,662.33 |
| 17. Earnings Per Share of ₹ 2 each (not annualized) | | | | | | |
| (a) ₹ (Basic) | 2.34 | 1.60 | 2.66 | 3.94 | 8.05 | 10.70 |
| (b) ₹ (Diluted) | 2.34 | 1.60 | 2.65 | 3.94 | 8.04 | 10.58 |

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



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 consolidated assets and liabilities

('₹ in million)

| Particulars | As at 30 Sept 2022 | As at 31 March 2022 |
|-------------------------------------------------------------------------------------------|-----------------------|------------------------|
| | Unaudited | Audited |
| I. ASSETS | | |
| (1) Non-current assets | | |
| (a) Property, Plant and Equipment | 2,622.97 | 2,621.80 |
| (b) Capital work-in-progress | 158.37 | 96.28 |
| (c) Goodwill | 3,140.80 | 2,960.63 |
| (d) Other Intangible assets | 559.43 | 608.67 |
| (e) Intangible assets under development | 54.15 | 54.39 |
| (f) Financial Assets | | |
| (i) Investments | 1.65 | 0.65 |
| (ii) Other financial assets | 78.30 | 27.32 |
| (g) Deferred tax assets (net) | 84.28 | 74.20 |
| (h) Income tax assets (net) | 112.69 | 132.92 |
| (i) Other non-current assets | 47.58 | 54.85 |
| Total non-current assets | 6,860.42 | 6,631.71 |
| (2) Current Assets | | |
| (a) Inventories | 1,234.69 | 1,209.20 |
| (b) Financial Assets | | |
| (i) Investments | 2,343.15 | 1,019.47 |
| (ii) Trade receivables | 1,004.55 | 882.06 |
| (iii) Cash and cash equivalents | 1,748.80 | 2,673.55 |
| (iv) Bank balances other than (iii) above | 72.59 | 62.77 |
| (v) Loans | 1.20 | 0.86 |
| (vi) Other financial assets | 39.39 | 49.08 |
| (c) Income tax asset | 91.96 | 40.84 |
| (c) Other current assets | 135.24 | 106.55 |
| Total current assets | 6,671.57 | 6,044.38 |
| Total assets | 13,531.99 | 12,676.09 |
| II. EQUITY AND LIABILITIES | | |
| (1) Equity | | |
| (a) Equity share capital | 223.64 | 223.60 |
| (b) Other equity | 11,418.25 | 10,662.33 |
| Equity attributable to the owners of the Company | 11,641.89 | 10,885.93 |
| Non-controlling interest | 515.82 | 517.93 |
| Total equity | 12,157.71 | 11,403.86 |
| (2) Non-current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 79.21 | 81.30 |
| (ii) Lease liability | 182.95 | 183.53 |
| (b) Provisions | 11.50 | 10.68 |
| (c) Deferred tax liabilities (net) | 374.91 | 392.50 |
| Total non-current liabilities | 648.57 | 668.01 |
| (3) Current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 65.23 | 28.10 |
| (ii) Lease liability | 46.17 | 54.37 |
| (iii) Trade payables | | |
| a) total outstanding dues of micro enterprises and small enterprises | 24.13 | 21.19 |
| b) total outstanding dues of creditors other than micro enterprises and small enterprises | 201.02 | 157.78 |
| (iv) Other financial Liabilities | 185.54 | 204.82 |
| (b) Other current liabilities | 171.29 | 97.75 |
| (c) Provisions | 28.57 | 38.22 |
| (d) Current tax liabilities (net) | 3.76 | 1.99 |
| Total current liabilities | 725.71 | 604.22 |
| Total equity and liabilities | 13,531.99 | 12,676.09 |



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

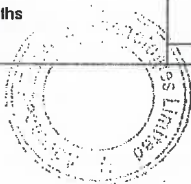
Website: www.advancedenzymes.com, Email id : sanjay@advancedenzymes.com

Statement of unaudited consolidated statement of cash flows for six months ended 30 September 2022

(₹ in million)

| | Period ended 30 September 2022 Unaudited | Period ended 30 September 2021 Unaudited |
|--------------------------------------------------------------------------------------|------------------------------------------------|------------------------------------------------|
| A. Cash flows from operating activities | | |
| Profit before tax | 578.34 | 959.87 |
| | 578.34 | 959.87 |
| Adjustments for non-cash transactions | | |
| Depreciation and amortization expense | 174.51 | 170.86 |
| Prepaid lease amortisation | 0.31 | 0.31 |
| Property, plant and equipments written off | - | 0.16 |
| (Profit) / Loss on sale of Property, plant and equipments | 7.90 | 0.05 |
| Allowances for bad and doubtful trade receivables | 0.70 | - |
| Bad and doubtful trade receivables written off | - | 0.03 |
| Provision for doubtful trade receivables written back | - | 2.15 |
| Sundry balances written off/ (back) (net) | 0.03 | (0.10) |
| Excess provision written back | (0.06) | 0.06 |
| Fair valuation of investments in marketable securities | (6.73) | (1.40) |
| Unrealized foreign exchange loss/(gain) | (0.84) | 0.78 |
| | 754.16 | 1,132.77 |
| Items considered separately | | |
| Interest income | (31.41) | (2.06) |
| Interest expenses | 11.84 | 3.55 |
| Operating profit before working capital changes | 734.59 | 1,134.26 |
| Adjustments for: | | |
| (Increase) / Decrease in non-current loans | (1.64) | - |
| (Increase) / Decrease in other non-current financial assets | (4.45) | - |
| (Increase) / Decrease in other non-current assets | 0.21 | 1.21 |
| (Increase) / Decrease in inventories | 0.20 | (210.42) |
| (Increase) / Decrease in trade receivables | (107.69) | (11.08) |
| (Increase) / Decrease in Current loans | (0.34) | (0.05) |
| (Increase) / Decrease in financial current assets | 6.70 | 9.80 |
| (Increase) / Decrease in Other current assets | (29.20) | (21.27) |
| (Decrease) / Increase in provisions | (11.72) | (21.27) |
| (Decrease) / Increase in trade payables | 39.77 | 19.22 |
| (Decrease) / Increase in current financial liabilities - others | 2.65 | (13.99) |
| (Decrease) / Increase in other current liabilities | 54.99 | (35.09) |
| Cash generated from operating activities | 684.07 | 851.32 |
| Income taxes paid (net of refund) | (186.51) | (295.19) |
| Net cash generated from operating activities | 497.56 | 556.13 |
| B. Cash flows from investing activities | | |
| Purchase of property, plant and equipment | (187.64) | (111.86) |
| Proceeds from sale of Property, plant and equipments | 0.88 | 0.23 |
| Purchase of intangible assets (net of refund) | (0.55) | (0.24) |
| Purchase of non-current investments | - | (211.25) |
| (Purchase) / Proceeds from sale of current investments (net) | (1212.85) | 274.94 |
| Interest received | 30.66 | 6.59 |
| (Increase) in bank deposits with maturity more than 3 months but less than 12 months | (9.82) | 29.85 |
| (Increase) / Decrease in bank deposits with maturity of more than 12 months# | (40.60) | (0.00) |
| Net cash (used in) investing activities | (1419.82) | (11.74) |
| C. Cash flows from financing activities | | |
| Proceeds from issue of share capital including securities premium | 1.28 | 3.03 |
| Repayment of long-term borrowings | (1.37) | (20.72) |
| Repayment of short-term borrowings (net) | 36.47 | (58.70) |
| Interest paid | (11.84) | (7.71) |
| Lease liability paid | (28.58) | (28.46) |
| Dividends paid (including dividend tax) | (111.82) | (106.60) |
| Net cash generated from financing activities | (115.86) | (219.16) |
| Net (decrease) / Increase in cash and cash equivalents (A+B+C) | (1038.12) | 325.23 |
| Cash and cash equivalents as at the beginning of the period | 2673.55 | 1919.22 |
| Effect of exchange rate changes on cash and cash equivalents held | 113.37 | 15.73 |
| Cash and cash equivalents as at the end of the period | 1,748.80 | 2,260.18 |
| Composition of cash and cash equivalents | | |
| Cash in hand | 0.85 | 0.89 |
| Balance with banks : | | |
| Current account | 919.14 | 1459.65 |
| Fixed deposit account (with maturity less than 3 months) | 51.07 | 50.95 |
| Liquid fund balance (with maturity less than 3 months) | 777.74 | 748.69 |
| Deposits with maturity more than 3 months but less than 12 months | 62.57 | 27.78 |
| | 1811.37 | 2287.96 |
| Less: Deposits with maturity more than 3 months but less than 12 months | 62.57 | 27.78 |
| | 1,748.80 | 2,260.18 |

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



Advanced Enzyme Technologies Limited
CIN No.: L24200MH1989PLC051018
Regd. Office and Corporate Office: Sun Magnetica, 8th Floor, Near LIC Service Road, Louisaadi, 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 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 Specialities 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 11 November 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 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) The Group operates only in one business segment viz. 'manufacturing and sales of enzymes'.

(v) The Company has allotted 15,500 equity shares during the quarter and 21,400 equity shares during the six months ended 30 September 2022 to employees under the 'AETL Employee Stock Option Scheme 2015' ('AETL ESOS 2015').

(vi) The Shareholders at its Annual General meeting held on August 19, 2022 approved the Employee Stock Option Scheme 2022 ("ESOP Scheme 2022") of the Company and its extension to the subsidiaries of the Company. National Stock Exchange of India Limited and BSE Limited (Stock Exchanges) vide their letter/e-letter dated October 06, 2022 and October 18, 2022 respectively granted its 'In-Principle' approval for listing of 25,00,000 Equity Shares of Rs. 2 each which may arise out of exercise of Options as and when exercised from time to time subject to the prescribed conditions. The Company has not yet granted any Options under the ESOP Scheme 2022.

(vii) 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.

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



Place: Thane
Dated: 11 November 2022



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

MSKA & Associates

Chartered Accountants

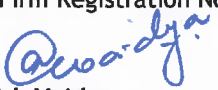
HO
602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali
Railway Colony, Ram Nagar, Goregaon (E)
Mumbai 400063, INDIA
Tel: +91 22 6831 1600

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

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 September 30, 2022 and the year to-date results for the period April 01 2022 to September 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 Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the Company'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 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India and in compliance with the 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 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 Statement is 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.
4. Based on our review conducted as stated in paragraph 3 above 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 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 Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


Amrish Vaidya
Partner
Membership No.: 101739
UDIN: 22101739BCUGJX1354



Place: Mumbai
Date: November 11, 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 and six months ended 30 September 2022

(₹ in Million except per share data)

| Particulars | Quarter ended | | | Six months ended | | Year ended |
|-----------------------------------------------------------------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|----------------------|
| | 30-Sep-22 Unaudited | 30-Jun-22 Unaudited | 30-Sep-21 Unaudited | 30-Sep-22 Unaudited | 30-Sep-21 Unaudited | 31-Mar-22 Audited |
| 1 Revenue from operations | 771.77 | 721.10 | 649.11 | 1,492.87 | 1,376.53 | 2,727.96 |
| 2 Other Income | 20.00 | 12.45 | 19.02 | 32.45 | 28.45 | 90.89 |
| 3 Total Income (1+2) | 791.77 | 733.55 | 668.13 | 1,525.32 | 1,405.08 | 2,818.78 |
| 4 Expenses | | | | | | |
| (a) Cost of materials consumed | 348.50 | 301.25 | 294.19 | 649.75 | 550.29 | 1,127.17 |
| (b) Purchases of stock-in-trade | - | - | - | - | - | - |
| (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (44.85) | 30.88 | (67.82) | (13.77) | (96.16) | (135.16) |
| (d) Employee benefits expense | 87.13 | 106.53 | 94.16 | 203.66 | 205.90 | 393.17 |
| (e) Finance costs (including exchange difference) | 0.26 | 0.28 | 0.08 | 0.54 | 0.16 | 0.95 |
| (f) Depreciation and amortisation expense | 25.07 | 24.09 | 22.91 | 49.16 | 45.58 | 95.61 |
| (g) Other expenses | 181.33 | 167.76 | 152.16 | 349.09 | 275.99 | 616.32 |
| Total expenses | 607.84 | 630.79 | 495.68 | 1,238.43 | 981.77 | 2,098.06 |
| 5 Profit before exceptional item and tax (3-4) | 184.13 | 102.76 | 172.45 | 286.89 | 423.31 | 720.72 |
| 6 Exceptional item | - | - | - | - | - | - |
| 7 Profit before tax (5-6) | 184.13 | 102.76 | 172.45 | 286.89 | 423.31 | 720.72 |
| 8 Tax expense | | | | | | |
| Current tax | 47.20 | 26.08 | 44.80 | 73.28 | 109.94 | 180.17 |
| Deferred tax charge/(credit) | 0.77 | (1.08) | (0.76) | (0.31) | (0.52) | (4.56) |
| Total tax expense | 47.97 | 24.98 | 44.04 | 72.95 | 109.42 | 175.61 |
| 9 Net profit for the period (7-8) | 136.16 | 77.78 | 128.41 | 213.94 | 313.89 | 545.11 |
| 10 Other comprehensive Income | | | | | | |
| A (i) Items that will not be reclassified to Profit or Loss | | | | | | |
| Remeasurements of defined benefit liability(asset) | - | - | - | - | (5.33) | 0.28 |
| (ii) Income tax related to items that will not be reclassified to Profit or Loss | - | - | - | - | 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 | - | - | - | - | (3.99) | 0.21 |
| 11 Total comprehensive income (9+10) | 136.16 | 77.78 | 128.41 | 213.94 | 309.90 | 545.32 |
| 12 Paid-up Equity Share Capital (Face Value ₹ 2 each fully paid up) | 223.64 | 223.61 | 223.56 | 223.64 | 223.56 | 223.60 |
| 13 Other equity | | | | | | 4,579.93 |
| 14 Earnings Per Share of ₹ 2 each (not annualized) | | | | | | |
| (a) ₹ (Basic) | 1.22 | 0.70 | 1.15 | 1.91 | 2.81 | 4.87 |
| (b) ₹ (Diluted) | 1.22 | 0.70 | 1.14 | 1.91 | 2.80 | 4.86 |



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 standalone assets and liabilities

| Particulars | ₹ In million | |
|-------------------------------------------------------------------------------------------|-----------------------------------|---------------------------------|
| | As at 30 Sep 2022 Unaudited | As at 31 Mar 2022 Audited |
| I. ASSETS | | |
| (1) Non-current assets | | |
| (a) Property, Plant and Equipment | 1,362.18 | 1,315.37 |
| (b) Capital work-in-progress | 41.75 | 32.45 |
| (c) Other Intangible assets | 4.72 | 4.88 |
| (d) Intangible assets under development | 54.15 | 54.39 |
| (e) Financial Assets | | |
| (i) Investments | | |
| - Investment in subsidiaries | 1,726.22 | 1,726.22 |
| - other investment | 0.62 | 0.62 |
| (ii) Loans | 315.51 | 243.49 |
| (iii) Other financial assets | 59.11 | 14.06 |
| (f) Income tax asset (net) | 110.92 | 126.80 |
| (g) Other non-current assets | 5.70 | 11.08 |
| Total non-current assets | 3,680.88 | 3,529.36 |
| (2) Current Assets | | |
| (a) Inventories | 756.10 | 800.77 |
| (b) Financial Assets | | |
| (i) Investments | 196.70 | 166.84 |
| (ii) Trade receivables | 655.46 | 490.85 |
| (iii) Cash and cash equivalents | 66.98 | 134.98 |
| (iv) Bank balances other than (iii) above | 32.59 | 44.77 |
| (v) Loans | 0.63 | 57.99 |
| (vi) Other financial assets | 6.38 | 13.76 |
| (c) Other current assets | 67.07 | 55.89 |
| Total current assets | 1,781.91 | 1,766.86 |
| Total assets | 5,462.79 | 5,296.22 |
| II. EQUITY AND LIABILITIES | | |
| (1) Equity | | |
| (a) Equity share capital | 223.64 | 223.60 |
| (b) Other equity | 4,683.28 | 4,579.93 |
| Total equity | 4,906.92 | 4,803.53 |
| (a) Financial liabilities | | |
| (i) Borrowings | - | - |
| (ii) Lease liability | 13.18 | 9.51 |
| (b) Provisions | 8.62 | 8.62 |
| (c) Deferred tax liabilities (net) | 111.17 | 111.48 |
| Total non-current liabilities | 132.97 | 129.61 |
| (3) Current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | - | 1.75 |
| (ii) Lease liability | 6.41 | 4.57 |
| (iii) Trade payables | | |
| a) total outstanding dues of micro enterprises and small enterprises | 6.09 | 5.40 |
| b) total outstanding dues of creditors other than micro enterprises and small enterprises | 187.89 | 197.19 |
| (iv) Other financial Liabilities | 110.12 | 105.31 |
| (b) Other current liabilities | 93.92 | 27.46 |
| (c) Provisions | 16.01 | 20.58 |
| (d) Current tax liabilities (net) | 2.46 | 0.82 |
| Total current liabilities | 422.90 | 363.08 |
| Total equity and liabilities | 5,462.79 | 5,296.22 |



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

| | 30 Sep 2022 Rs. in million Unaudited | 30 Sep 2021 Rs. in million Unaudited |
|-------------------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|
| A. Cash flows from operating activities | | |
| Profit before tax | 286.87 | 423.32 |
| | <u>286.87</u> | <u>423.32</u> |
| Adjustments for non-cash transactions | | |
| Depreciation and amortization expense | 49.16 | 45.59 |
| (Profit) / Loss on sale of property, plant and equipment | 7.90 | 0.01 |
| Provision for doubtful trade receivables provided / (written back) | - | 1.25 |
| Excess provision written back # | (0.06) | 0.00 |
| Sundry balances written off/ (back) (net) | 0.03 | (0.05) |
| Unrealized foreign exchange loss/(gain) | (9.70) | 0.91 |
| Fair value adjustment on investments | (4.99) | (1.21) |
| | <u>338.21</u> | <u>469.82</u> |
| Items considered separately | | |
| Interest income | (14.94) | (12.41) |
| Interest expenses | 0.54 | 0.16 |
| Dividend income | - | (8.00) |
| Operating profit before working capital changes | <u>323.81</u> | <u>448.57</u> |
| Adjustments for working capital changes. | | |
| (Increase) / Decrease in Non-current loans | - | 1.49 |
| (Increase) / Decrease in Other non-current financial assets | (4.45) | - |
| (Increase) / Decrease in other non-current assets | 0.20 | - |
| (Increase) / Decrease in inventories | 44.67 | (156.79) |
| (Increase) / Decrease in trade receivables | (162.80) | (11.07) |
| (Increase) / Decrease in Current loans | (0.48) | (0.04) |
| (Increase) / Decrease in other current financial assets | 7.44 | 1.33 |
| (Increase) / Decrease in Other current assets | (10.17) | (20.22) |
| (Decrease) / Increase in provisions | (4.55) | (7.64) |
| (Decrease) / Increase in trade payables | (9.70) | 22.03 |
| (Decrease) / Increase in other current financial liabilities | 9.12 | 7.85 |
| (Decrease) / Increase in other current liabilities | 66.47 | (39.08) |
| Cash generated from operating activities | <u>258.56</u> | <u>246.43</u> |
| Income taxes paid (net) | (55.76) | (123.33) |
| Net cash generated from operating activities | <u>203.80</u> | <u>123.10</u> |
| B. Cash flows from investing activities | | |
| Purchase of property, plant and equipment (tangible and intangible both) | (103.79) | (34.92) |
| Proceeds from sale of property, plant and equipment | 0.74 | - |
| Purchase of intangible assets (net of refunds) | (0.43) | (0.24) |
| Purchase of non-current investments | - | (211.25) |
| (Purchase) / Proceeds from sale of current investments (net) | (24.87) | 212.50 |
| Interest received | 0.74 | 0.25 |
| Dividend received | - | 9.00 |
| (Increase) / Decrease in bank deposits with maturity more than 3 months but less than 12 months | 12.18 | (0.05) |
| (Increase) / Decrease in bank deposits with maturity of more than 12 months # | (40.60) | (0.00) |
| Net cash (used in) investing activities | <u>(155.03)</u> | <u>(24.71)</u> |
| C. Cash flows from financing activities | | |
| Proceeds from issue of share capital including securities premium | 1.28 | 3.03 |
| Repayment of long-term borrowings (net) | - | (1.75) |
| Repayment of short-term borrowings (net) | (1.75) | (5.25) |
| Interest paid | (0.54) | (0.16) |
| Payment of Lease liabilities | (2.93) | (1.38) |
| Dividends paid (including dividend distribution tax) | (111.82) | (100.60) |
| Net cash (used in) financing activities | <u>(115.76)</u> | <u>(106.11)</u> |
| Net (decrease) / Increase in cash and cash equivalents (A+B+C) | <u>(67.99)</u> | <u>(7.72)</u> |
| Cash and cash equivalents as at the beginning of the period | 134.97 | 15.06 |
| Cash and cash equivalents as at the end of the period | <u>66.98</u> | <u>7.33</u> |
| Composition of cash and cash equivalents | | |
| Cash in hand | 0.31 | 0.39 |
| Balance with banks : | | |
| Current account | 66.67 | 6.47 |
| Fixed deposit account (with maturity less than 3 months) | - | 0.47 |
| | <u>66.98</u> | <u>7.33</u> |

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



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 11 November 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 15,500 equity shares during the quarter and 21,400 equity shares during the six months ended 30 September 2022 to employees under the 'AETL Employee Stock Option Scheme 2015' ('AETL ESOS 2015').

(iv) The Shareholders at its Annual General meeting held on August 19, 2022 approved the Employee Stock Option Scheme 2022 ('ESOP Scheme 2022') of the Company and its extension to the subsidiaries of the Company. National Stock Exchange of India Limited and BSE Limited (Stock Exchanges) vide their letter/e-letter dated October 06, 2022 and October 18, 2022 respectively granted its 'In-Principle' approval for listing of 25,00,000 Equity Shares of Rs. 2 each which may arise out of exercise of Options as and when exercised from time to time subject to the prescribed conditions. The Company has not yet granted any Options under the ESOP Scheme 2022."

(v) 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.

(vi) 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.

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



Place: Thane
Dated: 11 November 2022



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

M. M. Kabra
M. M. Kabra
Wholetime Director
DIN : 00148294