

MSKA & Associates

Chartered Accountants

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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

Amrisha Vaidya

Amrisha 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	2,727.98
2 Other Income	20.00	12.45	19.02	32.45	28.45	90.80
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	(1.09)	(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	223.58	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



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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



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	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>(156.03)</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



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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 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