

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 December 31, 2022 and the year to-date results for the period April 01, 2022 to December 31, 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: 23101739BGXTSL2644



Place: Mumbai
Date: February 11, 2023

Statement of Unaudited standalone financial results for the quarter and nine months ended 31 December 2022

(₹ in Million except per share data)

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-22 Unaudited	30-Sep-22 Unaudited	31-Dec-21 Unaudited	31-Dec-22 Unaudited	31-Dec-21 Unaudited	31-Mar-22 Audited
1 Revenue from operations	796.82	771.77	643.87	2,289.69	2,020.50	2,727.98
2 Other Income	37.53	20.00	10.66	69.98	39.11	90.80
3 Total Income (1+2)	834.35	791.77	654.53	2,359.67	2,059.61	2,818.78
4 Expenses						
(a) Cost of materials consumed	257.42	348.50	258.22	907.17	808.51	1,127.17
(b) Purchases of stock-in-trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	44.03	(44.65)	10.24	30.26	(85.92)	(135.16)
(d) Employee benefits expense	102.06	97.13	90.94	305.72	296.84	393.17
(e) Finance costs (including exchange difference)	0.24	0.26	0.27	0.78	0.43	0.95
(f) Depreciation and amortisation expense	26.10	25.07	24.68	75.26	70.27	95.61
(g) Other expenses	181.39	131.33	152.43	530.48	428.42	616.32
Total expenses	611.24	607.64	536.78	1,849.67	1,518.55	2,098.06
5 Profit before exceptional item and tax (3-4)	223.11	184.13	117.75	510.00	541.06	720.72
6 Exceptional item	-	-	-	-	-	-
7 Profit before tax (5-6)	223.11	184.13	117.75	510.00	541.06	720.72
8 Tax expense						
Current tax	56.99	47.20	30.57	130.25	140.51	180.17
Deferred tax charge/(credit)	(0.24)	0.77	(0.52)	(0.55)	(1.04)	(4.56)
Total tax expense	56.75	47.97	30.05	129.70	139.47	175.61
9 Net profit for the period (7-8)	166.36	136.16	87.70	380.30	401.59	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)	166.36	136.16	87.70	380.30	397.60	545.32
12 Paid-up Equity Share Capital (Face Value ₹ 2 each fully paid up)	223.64	223.64	223.58	223.64	223.58	223.60
13 Other equity						4,579.93
14 Earnings Per Share of ₹ 2 each (not annualized)						
(a) ₹ (Basic)	1.49	1.22	0.78	3.40	3.59	4.88
(b) ₹ (Diluted)	1.49	1.22	0.78	3.40	3.58	4.87



Sanjay

Advanced Enzyme Technologies Limited

CIN No.: L24200MH1989PLC051018

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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 February 2023. 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 21,400 equity shares during the nine months ended 31 December 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) On 3 January 2023, the Company has acquired additional stake of 4.83% in its subsidiary JC Biotech Private Limited for a consideration of Rs 68.00 million. Post this additional acquisition the Company holds 89.83% stake in the subsidiary.

(vi) On 3 January 2023, the Company completed the acquisition of 50% of the paid up equity share capital in Salganesh Enzytech Solutions Private Limited ("SESPL") for a total consideration of Rs 59.97 million. SESPL is primarily engaged into extracting Latex from papaya, purifying and providing finish papain enzyme in liquid form (agriculture extraction of Papain enzyme)

(vii) 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.

(viii) 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.

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



Place: Nashik

Dated: 11 February 2023

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

M. M. Kabra

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DIN : 00148294

