

Independent Auditor's Review Report on unaudited Standalone financial results for the quarter 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 30 June 2023 ('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 has been 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', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is 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. A review of interim financial information 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 and other recognised 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: 23101739B6XTWT5360



Place: Mumbai

Date: 12 August 2023

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 2023

(₹ in Million except per share data)

Particulars	Quarter ended			Year ended
	30-Jun-23 Unaudited	31-Mar-23 Audited (Refer note vii)	30-Jun-22 Unaudited	31-Mar-23 Audited
1 Revenue from operations	853.49	825.60	721.10	3,115.29
2 Other Income	512.49	28.10	12.45	98.08
3 Total Income (1+2)	1,365.98	853.70	733.55	3,213.37
4 Expenses				
(a) Cost of materials consumed	352.88	307.09	301.25	1,214.26
(b) Purchases of stock-in-trade	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(60.88)	(15.46)	30.88	14.80
(d) Employee benefits expense	120.19	108.48	106.53	414.20
(e) Finance costs (including exchange difference)	0.35	0.57	0.28	1.35
(f) Depreciation and amortisation expense	25.07	27.57	24.09	102.83
(g) Other expenses	193.53	192.67	167.76	723.15
Total expenses	631.14	620.92	630.79	2,470.59
5 Profit before exceptional item and tax (3-4)	734.84	232.78	102.76	742.78
6 Exceptional item	-	-	-	-
7 Profit before tax (5-6)	734.84	232.78	102.76	742.78
8 Tax expense				
Current tax	60.65	52.29	26.06	182.54
Deferred tax charge/(credit)	(0.68)	5.52	(1.08)	4.97
Total tax expense	59.97	57.81	24.98	187.51
9 Net profit for the period (7-8)	674.87	174.97	77.78	555.27
10 Other comprehensive income				
A (i) Items that will not be reclassified to Profit or Loss				
Remeasurements of defined benefit liability/(asset)	-	6.59	-	6.59
(ii) Income tax related to items that will not be reclassified to Profit or Loss	-	(1.66)	-	(1.66)
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	-	4.93	-	4.93
11 Total comprehensive income (9+10)	674.87	179.90	77.78	560.20
12 Paid-up Equity Share Capital (Face Value ₹ 2 each fully paid up)	223.65	223.65	223.61	223.65
13 Other equity				5,029.67
14 Earnings Per Share of ₹ 2 each (not annualized)				
(a) ₹ (Basic)	6.04	1.56	0.70	4.97
(b) ₹ (Diluted)	6.04	1.56	0.70	4.97



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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 12 August 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 2,000 equity shares during the quarter ended 31 March 2023 and 23,400 equity shares during the year ended 31 March 2023 to employees under the 'AETL Employee Stock Option Scheme 2015'- ('AETL ESOS 2015').

(iv) "The Shareholders at its Annual General meeting held on 19 August 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 06 October 2022 and 18 October 2022 respectively granted its 'In-Principle' approval for listing of 2,500,000 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 by subscription of 19,991,663 equity shares in Saiganesh Enzytech Solutions Private Limited ('SESPL') having face value of Rs 1 per share 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) The figures for the quarter ended 31 March 2023 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 of the Company declared and paid interim dividend of Rs 4/- per equity share during the current quarter.

(ix) The Board of Directors in its meeting held on 13 May 2023 have proposed the final dividend for the financial year 2022-23 of Rs 1 per equity share and the same will be paid after approval of the shareholders in Annual General Meeting of the Company.

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



Place: Nashik
Dated: 12 August 2023

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

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

