

Independent Auditor's Review Report on unaudited Standalone financial results for the quarter and year to date 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, 2023 and the year to-date results for the period from April 01, 2023 to September 30, 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

Amrisha Vaidya

Amrisha Vaidya
Partner

Membership No.: 101739

UDIN: 23101739BGXVAM8645



Place: Mumbai

Date: November 07, 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.

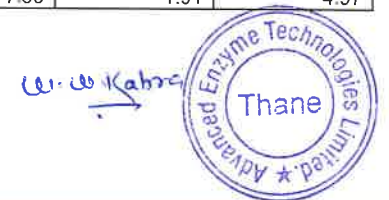
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Statement of Unaudited standalone financial results for the quarter and six months ended 30 September 2023

(₹ in Million except per share data)

Particulars	Quarter ended			Six months ended		Year ended
	30-Sep-23 Unaudited	30-Jun-23 Unaudited	30-Sep-22 Unaudited	30-Sep-23 Unaudited	30-Sep-22 Unaudited	31-Mar-23 Audited
1 Revenue from operations	965.76	853.49	771.77	1,819.25	1,492.87	3,115.29
2 Other Income	7.85	512.49	20.00	520.34	32.45	98.08
3 Total Income (1+2)	973.61	1,365.98	791.77	2,339.59	1,525.32	3,213.37
4 Expenses						
(a) Cost of materials consumed	326.66	352.88	348.50	679.54	649.75	1,214.26
(b) Purchases of stock-in-trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	47.80	(60.88)	(44.65)	(13.08)	(13.77)	14.80
(d) Employee benefits expense (refer note iv)	123.41	120.19	97.13	243.60	203.66	414.20
(e) Finance costs (including exchange difference)	0.33	0.35	0.26	0.68	0.54	1.35
(f) Depreciation and amortisation expense	26.09	25.07	25.07	51.16	49.16	102.83
(g) Other expenses	201.71	193.53	181.33	395.24	349.09	723.15
Total expenses	726.00	631.14	607.64	1,357.14	1,238.43	2,470.59
5 Profit before exceptional item and tax (3-4)	247.61	734.84	184.13	982.45	286.89	742.78
6 Exceptional item	-	-	-	-	-	-
7 Profit before tax (5-6)	247.61	734.84	184.13	982.45	286.89	742.78
8 Tax expense						
Current tax	66.15	60.65	47.20	126.80	73.26	182.54
Deferred tax charge/(credit)	(2.32)	(0.68)	0.77	(3.00)	(0.31)	4.97
Total tax expense	63.83	59.97	47.97	123.80	72.95	187.51
9 Net profit for the period (7-8)	183.78	674.87	136.16	858.65	213.94	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
(ii) Income tax related to items that will not be reclassified to Profit or Loss	-	-	-	-	-	(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
11 Total comprehensive income (9+10)	183.78	674.87	136.16	858.65	213.94	560.20
12 Paid-up Equity Share Capital (Face Value ₹ 2 each fully paid up)	223.65	223.65	223.64	223.65	223.64	223.65
13 Other equity						5,029.67
14 Earnings Per Share of ₹ 2 each (not annualized)						
(a) ₹ (Basic)	1.64	6.04	1.22	7.68	1.91	4.97
(b) ₹ (Diluted)	1.64	6.04	1.22	7.68	1.91	4.97



Statement of standalone assets and liabilities

Particulars	(₹ in million)	
	As at 30 September 2023	As at 31 March 2023
	Unaudited	Audited
I. ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	1,412.94	1,424.45
(b) Capital work-in-progress	92.49	56.06
(c) Other Intangible assets	3.75	4.13
(d) Intangible assets under development	54.08	54.19
(e) Financial Assets		
(i) Investments		
- Investment in subsidiaries	2,184.14	1,854.20
- other investment	0.62	0.62
(ii) Loans	5.09	333.43
(iii) Other financial assets	21.61	19.69
(f) Income tax asset (net)	174.56	110.91
(g) Other non-current assets	18.49	8.94
Total non-current assets	3,967.77	3,866.62
(2) Current Assets		
(a) Inventories	895.81	767.89
(b) Financial Assets		
(i) Investments	253.47	159.90
(ii) Trade receivables	836.11	666.68
(iii) Cash and cash equivalents	27.33	94.49
(iv) Bank balances other than (iii) above	137.58	152.74
(v) Loans	0.82	0.42
(vi) Other financial assets	3.78	3.07
(c) Other current assets	63.18	46.19
Total current assets	2,218.08	1,891.38
Total assets	6,185.85	5,758.00
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	223.65	223.65
(b) Other equity	5,335.59	5,029.67
Total equity	5,559.24	5,253.32
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Lease liability	12.72	14.45
(ii) Provisions	3.15	3.15
(c) Deferred tax liabilities (net)	115.10	118.10
Total non-current liabilities	130.97	135.70
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	0.00	0.07
(ii) Lease liability	6.55	7.96
(iii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	10.59	17.54
b) total outstanding dues of creditors other than micro enterprises and small enterprises	314.59	163.76
(iv) Other financial Liabilities	123.38	120.58
(b) Other current liabilities	21.42	36.23
(c) Provisions	16.21	19.92
(d) Current tax liabilities (net)	2.90	2.92
Total current liabilities	495.64	368.98
Total equity and liabilities	6,185.85	5,758.00



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STATEMENT OF CASH FLOW

	For six months ended 30 September 2023 Rs. in million Unaudited	For six months ended 30 September 2022 Rs. in million Unaudited
A. Cash flows from operating activities		
Profit before tax	982.45	286.87
	<u>982.45</u>	<u>286.87</u>
Adjustments for non-cash transactions		
Depreciation and amortization expense	51.16	49.16
Loss / (Profit) on sale of property, plant and equipment	0.80	7.90
Provision for doubtful trade receivables provided / (written back)	4.55	-
Employee stock compensation expense	5.46	-
Excess provision written back	(2.92)	(0.06)
Sundry balances written off/ (back) (net)	(0.04)	0.03
Unrealized foreign exchange loss/(gain)	(0.62)	(0.70)
Fair value adjustment on investments	(6.95)	(4.99)
	<u>1,033.89</u>	<u>338.21</u>
Items considered separately		
Interest income	(4.35)	(14.94)
Interest expenses	0.68	0.54
Dividend income	(500.71)	-
Operating profit before working capital changes	<u>529.51</u>	<u>323.81</u>
Adjustments for working capital changes		
(Increase) / Decrease in Other non-current financial assets	(1.93)	(4.45)
(Increase) / Decrease in other non-current assets	(0.96)	-
(Increase) / Decrease in inventories	(127.92)	44.67
(Increase) / Decrease in trade receivables	(173.22)	(162.80)
(Increase) / Decrease in Current loans	(0.41)	(0.48)
(Increase) / Decrease in other current financial assets	(0.71)	7.44
(Increase) / Decrease in Other current assets	(16.98)	(10.17)
(Decrease) / Increase in provisions	(3.68)	(4.55)
(Decrease) / Increase in trade payables	146.70	(9.70)
(Decrease) / Increase in other current financial liabilities	7.62	9.12
(Decrease) / Increase in other current liabilities	(14.81)	66.47
Cash generated from operating activities	<u>343.21</u>	<u>259.56</u>
Income taxes paid (net)	(190.48)	(55.76)
Net cash generated from operating activities	<u>152.73</u>	<u>203.80</u>
B. Cash flows from investing activities		
Purchase of property, plant and equipment (tangible and intangible both)	(89.71)	(103.79)
Proceeds from sale of property, plant and equipment	0.44	0.74
Purchase of intangible assets (net of refunds)	(0.21)	(0.43)
(Purchase) / Proceeds from sale of current investments (net)	(86.61)	(24.87)
Interest received	3.69	0.74
Dividend received	500.71	-
(Increase) / Decrease in bank deposits with maturity more than 3 months but less than 12 months	15.49	12.18
(Increase) / Decrease in bank deposits with maturity of more than 12 months #	-	(40.60)
Net cash generated / (used in) investing activities	<u>343.80</u>	<u>(156.03)</u>
C. Cash flows from financing activities		
Proceeds from issue of share capital including securities premium	-	1.28
Repayment of short-term borrowings (net)	(0.07)	(1.75)
Interest paid	(0.68)	(0.54)
Payment of Lease liabilities	(3.82)	(2.93)
Dividends paid (including dividend distribution tax)	(559.12)	(111.82)
Net cash (used in) financing activities	<u>(563.69)</u>	<u>(115.76)</u>
Net (decrease) / increase in cash and cash equivalents (A+B+C)	<u>(67.16)</u>	<u>(67.99)</u>
Cash and cash equivalents as at the beginning of the period	94.49	134.97
Cash and cash equivalents as at the end of the period	<u>27.33</u>	<u>66.98</u>
Composition of cash and cash equivalents		
Cash in hand	0.26	0.31
Balance with banks :		
Current account	27.07	66.67
	<u>27.33</u>	<u>66.98</u>



W. W. Kabra

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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 7 November 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 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 granted 576,000 options under Employee Stock Option Scheme 2022 ("ESOP Scheme 2022") on 12 August 2023, approved by Nomination and Remuneration Committee of the Board.

(iv) 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.

(v) 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)

(vi) The Board of Directors of the Company declared and paid interim dividend of Rs 4/- per equity share during six months ended 30 September 2023.

(vii) The Board of Directors in its meeting held on 13 May 2023 had proposed the final dividend for the financial year 2022-23 of Rs 1 per equity share and the same was paid on 17 August 2023 after approval of the shareholders in Annual General Meeting of the Company.

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

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: 7 November 2023