

Independent Auditor's Report on Consolidated Audited Annual Financial Results of the Group 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

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated annual financial results of Advanced Enzyme Technologies Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended March 31, 2024 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, the aforesaid Statement:

(i) includes the annual financial results of 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	Cal India Foods International ('CAL')	Wholly owned subsidiary of AEU
6	Enzyme Innovation, Inc	Wholly owned subsidiary of CAL
7	JC Biotech Private Limited	Subsidiary
8	Scitech Specialities Private Limited	Subsidiary
9	Advanced Enzymes (Malaysia) Sdn. Bhd	Wholly owned subsidiary (till November 8, 2023)
10	Advanced Enzymes Europe B.V. ('AEEBV')	Wholly owned subsidiary



11	Evoxx Technologies GmbH	Wholly owned subsidiary of AEEBV
12	Saiganesh Enzytech Solutions Private Limited	Subsidiary (with effect from January 3, 2023)

(ii) is presented in accordance with the requirements of the Listing Regulations in this regard; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (“the Act”), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Group, for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (‘SAs’) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in “Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management and Board of Directors’ Responsibilities for the Consolidated Financial Results

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 on the basis of the consolidated annual financial statements. The Holding Company’s Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit, and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in accordance with the applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and is in compliance with the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.



In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.



MSKA & Associates

Chartered Accountants

- Evaluate the overall presentation, structure, and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

1. The Statement includes the audited financial results of eleven subsidiaries, whose Financial Results reflect Group's share of total assets of Rs. 11,787.31 million as at March 31, 2024, Group's share of total revenue of Rs. 4,279.90 million, Group's share of total net profit after tax of Rs. 703.28 million, and Group's share of total comprehensive income of Rs. 808.08 million for the period from April 01, 2023 to March 31, 2024 and Group's net cash inflow of Rs. 288.87 million for the year ended as on date respectively, as considered in the Statement, which have been audited by the other auditors whose reports on financial statements of these entities have been furnished to us by the management and our opinion 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 reports of such other auditors and the procedures performed by us are as stated in paragraph above.

Our opinion is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

2. Six subsidiaries are located outside India whose financial statements have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's Management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India.



MSKA & Associates

Chartered Accountants

These conversion adjustments have been audited by other auditors. Our opinion on the Statement, in so far as it relates to the financial statements of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the Management of the Holding Company and audited by another auditors.

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

3. The Statement includes the unaudited financial results of one subsidiary, whose financial Statements reflect Group's share of total assets of Rs. Nil as at November 8, 2023, Group's share of total revenue of Rs. Nil, Group's share of total net profit/(loss) after tax of Rs. Nil, and Group's share of total comprehensive income of Rs. Nil, for the period from April 1, 2023 to November 8, 2023 and Group's net cash inflow/ outflow of Rs. Nil for the period ended as on date respectively, as considered in the Statement. These unaudited financial statements have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion is not modified with respect to the above financial statements certified by the Management.

4. The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.105047W

Amrish Vaidya

Partner

Membership No.: 101739

UDIN: 24101739BKEZR02834



Place: Mumbai

Date: May 11, 2024

Statement of audited consolidated financial results for the quarter and year ended 31 March 2024

(₹ in million except per share data)

Particulars	Quarter ended			Year ended	
	31-Mar-24 Audited (Refer note xi)	31-Dec-23 Unaudited	31-Mar-23 Audited (Refer note xi)	31-Mar-24 Audited	31-Mar-23 Audited
1 Revenue from operations	1,578.15	1,609.35	1,387.10	6,238.68	5,406.37
2 Other Income	.94.99	143.96	110.78	386.64	254.57
3 Total Income (1+2)	1,673.14	1,753.31	1,497.88	6,605.32	5,660.94
4 Expenses					
(a) Cost of materials consumed	359.00	440.03	355.13	1554.50	1275.12
(b) Purchases of stock-in-trade #	0.00	0.00	0.15	0.20	0.17
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3.81)	(89.39)	(19.59)	(108.91)	42.75
(d) Employee benefits expense (refer note x)	324.78	321.25	299.62	1283.67	1148.04
(e) Finance costs (including exchange difference)	8.49	6.76	6.12	29.28	24.21
(f) Depreciation and amortisation expense	92.76	86.04	84.49	352.42	350.29
(g) Other expenses	344.50	399.85	310.32	1464.63	1375.86
Total Expenses	1,125.72	1,164.54	1,036.24	4,575.79	4,216.44
5 Profit before exceptional item and tax (3-4)	547.42	588.77	461.64	2,029.53	1,444.50
6 Exceptional item (refer note vii and viii)	151.32	-	40.62	151.32	40.62
7 Profit before tax (5-6)	396.10	588.77	421.02	1,878.21	1,403.88
8 Tax expense					
Current tax	131.41	169.75	120.52	562.00	428.61
Deferred tax charge / (credit)	(34.03)	(6.00)	(20.65)	(53.30)	(63.39)
Total tax expense	97.38	163.75	99.87	508.70	365.22
9 Net profit for the period (7-8)	298.72	425.02	321.15	1,369.51	1,038.66
10 Other comprehensive income					
A (i) Items that will not be reclassified to profit or loss					
Remeasurements of defined benefit liability/(asset)	(1.22)	(0.39)	9.31	(2.40)	7.85
(ii) Income tax related to items that will not be reclassified to profit or loss	0.25	0.11	(2.35)	0.58	(1.94)
B (i) Items that will be reclassified to profit or loss					
Exchange differences in translating financial statements of foreign operations	11.42	29.72	(37.84)	94.31	540.38
(ii) Income tax related to items that will be reclassified to profit or loss	-	-	-	-	-
Total Other comprehensive income	10.45	29.44	(30.88)	92.49	546.29
11 Total comprehensive income (9+10)	309.17	454.46	290.27	1,462.00	1,584.95
12 Net profit attributable to:					
Shareholders of the Company	283.11	417.74	321.23	1,333.05	1,056.39
Non-controlling interest	15.61	7.28	(0.08)	36.46	(17.73)
13 Other comprehensive income attributable to:					
Shareholders of the Company	10.40	29.47	(31.68)	92.53	545.60
Non-controlling interest	0.05	(0.03)	0.80	(0.04)	0.69
14 Total comprehensive income attributable to:					
Shareholders of the Company	293.51	447.21	289.55	1,425.58	1,601.98
Non-controlling interest	15.66	7.25	0.72	36.42	(17.03)
15 Paid-up Equity Share Capital (Face Value ₹ 2 each fully paid up)	223.65	223.65	223.65	223.65	223.65
16 Other equity				13,017.63	12,127.04
17 Earnings Per Share of ₹ 2 each (not annualized)					
(a) ₹ (Basic)	2.53	3.74	2.87	11.92	9.45
(b) ₹ (Diluted)	2.53	3.74	2.87	11.92	9.45

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



U. W. Kabra



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	As at
	31 March 2024	31 March 2023
	Audited	Audited
I. ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	2,765.28	2,732.13
(b) Capital work-in-progress	307.37	156.09
(c) Goodwill	3,252.95	3,208.53
(d) Other Intangible assets	479.24	549.92
(e) Intangible assets under development	103.62	58.86
(f) Financial Assets		
(i) Investments	1.65	1.65
(ii) Loans	0.38	-
(ii) Other financial assets	41.93	41.70
(g) Deferred tax assets (net)	142.82	113.42
(h) Income tax assets (net)	123.31	113.47
(i) Other non-current assets	38.66	21.61
Total non-current assets	7,257.21	6,997.38
(2) Current Assets		
(a) Inventories	1,484.55	1,239.90
(b) Financial Assets		
(i) Investments	4,028.50	3,595.50
(ii) Trade receivables	985.68	1,003.41
(iii) Cash and cash equivalents	1,137.51	964.20
(iv) Bank balances other than (iii) above	297.46	269.29
(v) Loans	1.01	1.15
(vi) Other financial assets	31.70	29.27
(c) Income tax asset	2.71	10.53
(c) Other current assets	128.30	107.84
Total current assets	8,097.42	7,221.09
Total assets	15,354.63	14,218.47
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	223.65	223.65
(b) Other equity	13,017.63	12,127.04
Equity attributable to the owners of the Company	13,241.28	12,350.69
Non-controlling interest	469.52	491.02
Total equity	13,710.80	12,841.71
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	69.60	77.99
(ii) Lease liability	158.56	145.78
(b) Provisions	8.86	5.06
(c) Deferred tax liabilities (net)	343.24	372.27
Total non-current liabilities	580.26	601.10
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	181.52	54.40
(ii) Lease liability	63.40	56.82
(iii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	32.69	32.68
b) total outstanding dues of creditors other than micro enterprises and small enterprises	124.90	209.53
(iv) Other financial Liabilities	236.99	264.98
(b) Other current liabilities	135.91	105.22
(c) Provisions	196.75	37.19
(d) Current tax liabilities (net)	91.41	14.84
Total current liabilities	1,063.57	775.66
Total equity and liabilities	15,354.63	14,218.47



Sanjay K. Kulkarni

Statement of audited consolidated statement of cash flows for the year ended 31 March 2024

(₹ in million)

		Year ended 31 March 2024	Year ended 31 March 2023
		Audited	Audited
A.	Cash flows from operating activities		
	Profit before tax	1878.21	1403.88
		1878.21	1403.88
	Adjustments for non-cash transactions		
	Depreciation and amortization expense	352.42	350.29
	Prepaid lease amortisation	0.18	0.18
	Property, plant and equipments written off	0.68	6.87
	Loss on sale of Property, plant and equipments	2.30	7.99
	Allowances for bad and doubtful trade receivables	2.05	6.79
	Bad and doubtful trade receivables written off	9.76	-
	Employee stock compensation expense	30.31	-
	Excess provision written back	(47.67)	(2.59)
	Sundry balances written (back)/ off (net)	(1.26)	0.42
	Fair valuation of investments in marketable securities	(108.48)	21.98
	Remeasurement of right to use asset	-	3.77
	Loss by fire	-	34.94
	Provision for claims and litigations	151.32	-
	Unrealized foreign exchange (gain)/ loss	(0.82)	(1.07)
		2,269.00	1,833.45
	Items considered separately		
	Interest income	(129.72)	(84.24)
	Interest expenses	29.28	24.21
	Operating profit before working capital changes	2,168.56	1,773.42
	Adjustments for:		
	(Increase) / Decrease in non-current loans	(1.53)	(1.51)
	(Increase) / Decrease in other non-current financial assets	(2.76)	(5.62)
	(Increase) / Decrease in other non-current assets	(10.58)	0.38
	(Increase) / Decrease in inventories	(238.34)	7.55
	(Increase) / Decrease in trade receivables	9.12	(99.54)
	(Increase) / Decrease in Current loans	0.14	(0.29)
	(Increase) / Decrease in financial current assets	2.12	18.09
	(Increase) / Decrease in Other current assets	(20.22)	2.61
	(Decrease) / Increase in provisions	40.21	(8.22)
	(Decrease) / Increase in trade payables	(39.41)	60.28
	(Decrease) / Increase in current financial liabilities - others	(3.39)	10.40
	(Decrease) / Increase in other current liabilities	2.11	12.46
	Cash generated from operating activities	1906.03	1770.01
	Income taxes paid (net of refund)	(492.34)	(366.39)
	Net cash generated from operating activities	1,413.69	1,403.62
B.	Cash flows from investing activities		
	Purchase of property, plant and equipment	(423.13)	(381.05)
	Proceeds from sale of property, plant and equipments	1.55	2.54
	Capital expenditure on intangible assets under development	(49.50)	-
	Purchase of intangible assets (net of refund)	(0.50)	(0.76)
	Purchase of non-current investments	-	(1.01)
	(Purchase) / Proceeds from sale of current investments (net)	(276.55)	(2,474.29)
	Interest received	129.39	78.70
	Insurance claim received	-	0.50
	(Increase) in bank deposits with maturity more than 3 months but less than 12 months	(27.75)	(206.44)
	(Increase) / Decrease in bank deposits with maturity of more than 12 months #	(0.00)	(0.00)
	Net cash (used in) investing activities	(645.49)	(2981.81)
C.	Cash flows from financing activities		
	Proceeds from issue of share capital including securities premium	-	1.42
	Repayment of long-term borrowings (net)	(6.48)	(3.22)
	Proceed from short-term borrowings (net)	127.03	26.22
	Transactions with non-controlling interests	(56.07)	(68.00)
	Interest paid	(29.25)	(24.21)
	Lease liability paid	(60.49)	(64.77)
	Dividends paid	(567.12)	(125.42)
	Net cash generated from financing activities	(592.38)	(257.98)
	Net (decrease) / increase in cash and cash equivalents (A+B+C)	174.82	(1836.17)
	Cash and cash equivalents as at the beginning of the year	964.20	2673.55
	Cash acquired on acquisition	-	0.20
	Effect of exchange rate changes on cash and cash equivalents held	(1.51)	126.62
	Cash and cash equivalents as at the end of the period	1,137.51	964.20
	Composition of cash and cash equivalents		
	Cash in hand	0.52	0.89
	Cheques in hand	5.40	-
	Balance with banks :		
	Current account	414.11	599.63
	Fixed deposit account (with maturity less than 3 months)	54.90	52.12
	Liquid fund balance (with maturity less than 3 months)	662.58	311.56
	Deposits with maturity more than 3 months but less than 12 months	295.20	263.37
	Less: Deposits with maturity more than 3 months but less than 12 months	1432.71	1227.57
		295.20	263.37
		1,137.51	964.20

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



Co. use Kabra

Notes:

(i) The above audited 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), Saiganesh Enzytech Solutions Private Limited (India) (w.e.f. 03 January 2023), 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.) (up to 31 March 2023), Advanced Enzymes (Malaysia) Sdn. Bhd. (Malaysia) (up to 08 November 2023), Advanced Enzymes Europe B.V. (Netherlands) and Evonx Technologies GmbH (Germany). The Holding Company and its subsidiary companies constitute the "Group".

(ii) The above audited 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 May 2024. The statutory auditors have expressed an unmodified opinion. The audit report will be filed with stock exchanges and will be available on the Company's website. The above results have 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) On 05 March 2024, the Company had acquired additional stake of 5.89% in its subsidiary JC Biotech Private Limited for consideration of Rs. 56.07 million. Post this additional acquisition the Company holds 95.72% stake in the subsidiary. On account of acquisition of additional stake of 5.89% by the Company in JC Biotech Private Limited Non-controlling interest was reduced by Rs. 49.90 million and Rs. 6.17 million was adjusted in other equity. Impact of additional stake of 5.83% acquired in subsidiary JC Biotech Private Limited as on the date of acquisition of the additional stake is summarised as below-

Particulars	₹ in million
(A) Consideration paid to acquire additional 5.89% stake	56.07
(B) Value of 15% non-controlling interest acquired	49.90
(C) Adjusted in other equity (A-B)	6.17

(iv) On 03 January 2023, the Company had acquired additional stake of 4.83% in its subsidiary JC Biotech Private Limited for consideration of Rs. 68.00 million. Post this additional acquisition the Company holds 89.83% stake in the subsidiary. On account of acquisition of additional stake of 4.83% by the Company in JC Biotech Private Limited, Non-controlling interest was reduced by Rs. 41.17 million and Rs. 26.83 million was adjusted in other equity. Impact of additional stake of 4.83% acquired in subsidiary JC Biotech Private Limited as on the date of acquisition of the additional stake is summarised as below-

Particulars	₹ in million
(A) Consideration paid to acquire additional 4.83% stake	68.00
(B) Value of 4.83% non-controlling interest acquired	41.17
(C) Adjusted in other equity (A-B)	26.83

(iv) On 03 January 2023, the Group 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). As of 31 March 2023, the Group has accounted for the acquisition and finalised the purchase price allocation. The Group on finalising of purchase price allocation has recognised fair value of Net Assets acquired of Rs. 32.52 million resulting in Goodwill of Rs. 15.10 million.

(v) On 01 April 2023, the Group completed the acquisition of Shri Ganesh Industrial Enzymes (a partnership firm based in Burhanpur, Madhya Pradesh) ("SGIE"), through a slump sale for a total consideration of Rs. 9.00 million. The Group on finalising of purchase price allocation has recognised fair value of Net Assets acquired of Rs. 5.71 million resulting in Goodwill of Rs. 3.29 million.

(vi) On 08 November 2023, Advanced Enzymes (Malaysia) Sdn. Bhd. (Malaysia) the wholly owned subsidiary of the Company got dissolved and ceased to be the subsidiary.

(vii) The District of Arizona (U.S.A.) pronounced an order in respect of lawsuit filed by a competitor against the Advanced Supplementary Technologies Corporation (U.S.A.) ("AST") wholly owned subsidiary of Advanced Enzymes USA, Inc. (U.S.A.) dated 27 February 2024. The Honorable Court after considering the counter claim by AST issued net monetary judgement in favor of the competitor for Rs. 151.32 million.

(viii) On 24 January 2023, a fire occurred in one of the facility of Scitech Specialities Private Limited ("SSPL"), subsidiary of the Company, situated at Plot No A-43, STICE, Musalgaon, Sinnar, Nashik. There has been loss to assets comprising of Inventories, Buildings, Plant & Machinery and other Fixed Assets etc. As per the best estimate of the Management of SSPL, the book value of the loss due to fire was Rs. 40.62 million, which was included in exceptional items in the statement of profit and loss for financial year 2022-23. SSPL has received insurance claim of Rs. 24.99 million during financial year 2023-24.

(ix) The Group operates only in one business segment viz 'manufacturing and sales of enzymes'.

(x) 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.

(xi) The figures for the quarter ended 31 March 2024 and corresponding quarter ended in previous year as reported in these consolidated financial results are the balancing figures between consolidated 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.

(xii) The Board of Directors of the Company declared an interim dividend of Rs. 4/- per equity share. The record date for the payment is 18 May 2024. The interim dividend will be paid on or before 09 June 2024.

(xiii) Effective date 07 April 2023, loan given by the Company to Advanced Enzymes Europe B.V. (AEEBV) including the outstanding interest aggregating to Rs. 329 million got converted into 2,276,837 fully paid up equity shares. The value per equity share is EUR 1.63 and the face value of EUR 1 per share. Pursuant to this conversion, the Company now holds 4,276,837 equity share of AEEBV and the Company continues to be 100% shareholder of AEEBV.

(xiv) The Company has carried out fair value assessment of its investment in Advanced Enzymes Europe B.V. (AEEBV) after considering past business performance, prevailing business conditions and revised expectations of its future performance and this assessment has resulted in impairment loss of Rs. 189.48 million of investment in the subsidiary.

(xv) Effective date 01 April 2023, Advanced Supplementary Technologies Corporation (U.S.A.) and Dynamic Enzymes, Inc. (U.S.A.) wholly owned subsidiaries of Advanced Enzymes USA, Inc. (U.S.A.) merged. As a result of merger, Dynamic Enzymes, Inc. (U.S.A.) has been merged with Advanced Supplementary Technologies Corporation (U.S.A.) and Dynamic Enzymes, Inc. (U.S.A.) has ceased to exist.

(xvi) The Board of Directors of the Company in its meeting held on 11 May 2024 have proposed the final dividend for the financial year 2023-24 of Rs. 1 10/- per equity share and the same will be paid after approval of the shareholders in Annual General Meeting of the Company.

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

Place: Thane
 Dated: 11 May 2024



By Order of the Board of Directors
 For Advanced Enzyme Technologies Limited
 CIN No. L24200MH1989PLC051018

M.M. Kabra

M. M. Kabra
 Wholetime Director
 DIN: 00148294

