

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

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying statement of Standalone Annual Financial Results of **Advanced Enzyme Technologies Limited** (hereinafter referred to as 'the Company') for the year ended March 31, 2025 ('the Statement'), attached herewith, being submitted by the 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, the aforesaid Statement:

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

(ii) 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 Company for the year ended March 31, 2025.

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 Standalone Financial Results section of our report. We are independent of the Company 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 Standalone 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 is sufficient and appropriate to provide a basis for our opinion.



Management's and Board of Directors' Responsibilities for the Standalone Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the Standalone Annual Financial Statements. The 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 in accordance with the recognition and measurement principles laid down in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, issued thereunder and other accounting principles generally accepted in India and is in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company 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.

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

The Board of Directors are responsible for overseeing the financial reporting process of the Company.

Auditors' Responsibilities for the Audit of the Standalone 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 these 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 Company has adequate internal financial controls with reference to Standalone 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.



MSKA & Associates

Chartered Accountants

- 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 Company 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 Company to cease to continue as a going concern.
- 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.

We communicate with those charged with governance of the Company 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.

Other Matters:

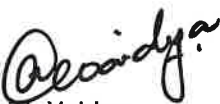
The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

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

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.105047W



Amrisha Vaidya

Partner

Membership No. 101739

UDIN: 25101739BM IKFA1303



Place: Mumbai

Date: May 13, 2025

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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Website: www.advancedenzymes.com, Email Id :sanjay@advancedenzymes.com

Statement of audited standalone financial results for the quarter and year ended 31 March 2025

Particulars	Quarter ended			Year ended	
	31-Mar-25 Audited (refer note vii)	31-Dec-24 Unaudited	31-Mar-24 Audited (refer note vii)	31-Mar-25 Audited	31-Mar-24 Audited
1 Revenue from operations	872.06	1,008.70	924.03	3,514.11	3,654.69
2 Other Income	45.30	14.29	32.10	614.90	588.09
3 Total Income (1+2)	917.36	1,022.99	956.13	4,129.01	4,242.78
4 Expenses					
(a) Cost of materials consumed	377.92	362.56	334.45	1,488.00	1,395.61
(b) Purchases of stock-in-trade	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3.99	73.54	(19.46)	(64.67)	(78.34)
(d) Employee benefits expense (refer note iii and v)	145.59	133.39	133.91	560.35	493.88
(e) Finance costs (including exchange difference)	0.77	0.61	0.48	2.36	1.57
(f) Depreciation and amortisation expense	31.14	28.88	30.67	114.05	108.98
(g) Other expenses	202.86	218.59	182.69	823.64	791.68
Total expenses	762.27	817.57	662.74	2,923.73	2,713.38
5 Profit before exceptional item and tax (3-4)	155.09	205.42	293.39	1,205.28	1,529.40
6 Exceptional item (refer note x)	-	-	189.48	-	189.48
7 Profit before tax (5-6)	155.09	205.42	103.91	1,205.28	1,339.92
8 Tax expense					
Current tax	35.45	53.29	75.36	168.86	269.51
Deferred tax charge/(credit)	9.10	0.29	(2.83)	12.22	(10.82)
Total tax expense	44.55	53.58	72.53	181.08	258.69
9 Net profit for the period (7-8)	110.54	151.84	31.38	1,024.20	1,081.23
10 Other comprehensive income					
A (i) Items that will not be reclassified to Profit or Loss					
Remeasurements of defined benefit liability/(asset)	(4.60)	-	(1.38)	(4.60)	(1.38)
(ii) Income tax related to items that will not be reclassified to Profit or Loss	1.16	-	0.35	1.16	0.35
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	(3.44)	-	(1.03)	(3.44)	(1.03)
11 Total comprehensive income (9+10)	107.10	151.84	30.35	1,020.76	1,080.20
12 Paid-up Equity Share Capital (Face Value ₹ 2 each fully paid up)	223.76	223.76	223.65	223.76	223.65
13 Other equity				6,069.65	5,581.06
14 Earnings Per Share of ₹ 2 each (not annualized)					
(a) ₹ (Basic)	0.99	1.36	0.28	9.16	9.67
(b) ₹ (Diluted)	0.99	1.35	0.28	9.15	9.66



Statement of standalone assets and liabilities

		(₹ in million)	
Particulars		As at 31 March 2025	As at 31 March 2024
		Audited	Audited
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment		1,508.82	1,418.21
(b) Capital work-in-progress		207.35	164.45
(c) Other Intangible assets		56.18	3.10
(d) Intangible assets under development		0.17	54.12
(e) Financial Assets			
(i) Investments			
- Investment in subsidiaries		2,536.50	2,054.26
- other investment		0.62	0.62
(ii) Loans		0.65	0.37
(iii) Other financial assets		79.26	22.45
(f) Income tax asset (net)		160.00	113.44
(g) Other non-current assets		14.77	14.91
Total non-current assets		4,564.32	3,845.93
(2) Current Assets			
(a) Inventories		1,014.50	968.84
(b) Financial Assets			
(i) Investments		366.52	508.02
(ii) Trade receivables		781.69	751.72
(iii) Cash and cash equivalents		56.04	14.95
(iv) Bank balances other than (iii) above		2.28	5.22
(v) Loans		0.26	0.42
(vi) Other financial assets		48.81	172.59
(c) Other current assets		51.89	61.64
Total current assets		2,321.99	2,483.40
Total assets		6,886.31	6,329.33
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital		223.76	223.65
(b) Other equity		6,069.65	5,581.06
Total equity		6,293.41	5,804.71
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Lease liability		19.69	10.93
(b) Provisions		8.20	6.61
(c) Deferred tax liabilities (net)		118.00	106.94
Total non-current liabilities		145.89	124.48
(3) Current liabilities			
(a) Financial liabilities			
(i) Lease liability		7.95	4.11
(ii) Trade payables			
a) total outstanding dues of micro enterprises and small enterprises		33.30	18.91
b) total outstanding dues of creditors other than micro enterprises and small enterprises		193.46	198.33
(iii) Other financial Liabilities		134.89	120.08
(b) Other current liabilities		39.13	30.41
(c) Provisions		35.36	25.41
(d) Current tax liabilities (net)		2.92	2.89
Total current liabilities		447.01	400.14
Total equity and liabilities		6,886.31	6,329.33



Advanced Enzyme Technologies Limited

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STATEMENT OF STANDALONE CASH FLOW

	Year ended 31 March 2025 Rs. in million Audited	Year ended 31 March 2024 Rs. in million Audited
A. Cash flows from operating activities		
Profit before tax	1,205.28	1,339.92
	<u>1,205.28</u>	<u>1,339.92</u>
Adjustments for non-cash transactions		
Depreciation and amortization expense	114.04	108.98
Property, plant and equipment written off	-	0.68
(Profit) / Loss on sale of property, plant and equipment	(0.59)	(0.14)
Bad debts written off	4.91	4.32
Provision for doubtful trade receivables provided / (written back)	6.27	(1.30)
Employee stock compensation expense	30.41	25.83
Excess provision written back	(1.98)	(7.14)
Sundry balances written (back) (net)	(0.01)	0.56
Unrealized foreign exchange (gain)	(0.84)	(0.77)
Fair value adjustment on investments	(19.20)	(20.08)
Provision for investments and loans given to subsidiary	-	189.48
	<u>1,338.29</u>	<u>1,640.34</u>
Items considered separately		
Interest income	(11.26)	(11.16)
Interest expenses	2.36	1.57
Dividend income	(561.06)	(526.71)
Operating profit before working capital changes	<u>768.33</u>	<u>1,104.04</u>
Adjustments for working capital changes		
(Increase) / Decrease in Non-current loans	-	(0.19)
(Increase) / Decrease in Other non-current financial assets	(1.27)	(2.76)
(Increase) / Decrease in other non-current assets	(0.33)	(1.64)
(Increase) / Decrease in inventories	(45.66)	(200.96)
(Increase) / Decrease in trade receivables	(40.62)	(87.24)
(Increase) / Decrease in Current loans	0.16	(0.01)
(Increase) / Decrease in other current financial assets	120.83	(41.58)
(Increase) / Decrease in Other current assets	9.75	(15.45)
(Decrease) / Increase in provisions	6.95	7.61
(Decrease) / Increase in trade payables	11.82	42.47
(Decrease) / Increase in other current financial liabilities	11.55	(10.11)
(Decrease) / Increase in other current liabilities	8.73	(5.82)
Cash generated from operating activities	<u>850.24</u>	<u>788.36</u>
Income taxes paid (net)	(215.45)	(272.06)
Net cash generated from operating activities	<u>634.79</u>	<u>516.30</u>
B. Cash flows from investing activities		
Purchase of property, plant and equipment (tangible assets)	(223.37)	(206.12)
Proceeds from sale of property, plant and equipment	1.21	1.30
Purchase of intangible assets (net of refunds)	(0.83)	(0.25)
Purchase of non-current investments	(478.18)	(56.07)
(Purchase) / Proceeds from sale of current investments (net)	160.71	(328.05)
Interest received	13.93	11.20
Dividend received	561.06	526.71
(Increase) / Decrease in bank deposits with maturity more than 3 months but less than 12 months	3.63	24.25
(Increase) / Decrease in bank deposits with maturity of more than 12 months #	(55.54)	(0.00)
Net cash generated in investing activities	<u>(17.38)</u>	<u>(27.03)</u>
C. Cash flows from financing activities		
Proceeds from issue of share capital including securities premium	3.78	-
Repayment of short-term borrowings (net) #	-	(0.07)
Interest paid	(0.02)	(1.57)
Payment of Lease liabilities	(9.78)	(8.05)
Dividends paid	(570.30)	(559.12)
Net cash (used in) financing activities	<u>(576.32)</u>	<u>(568.81)</u>
Net (decrease) / increase in cash and cash equivalents (A+B+C)	<u>41.09</u>	<u>(79.54)</u>
Cash and cash equivalents as at the beginning of the period	14.95	94.49
Effect of exchange rate changes on cash and cash equivalents held	-	-
Cash and cash equivalents as at the end of the period	<u>56.04</u>	<u>14.95</u>
Composition of cash and cash equivalents		
Cash in hand	0.40	0.31
Balance with banks :		
Current account	52.48	14.64
Fixed deposit account (with maturity less than 3 months)	3.16	-
	<u>56.04</u>	<u>14.95</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 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 13 May 2025. The above results have been audited by the statutory auditors of the Company and they 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 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) The Company has allotted 57,075 equity shares during the year ended 31 March 2025 to employees under the 'Employee Stock Option Scheme 2022' ("ESOP Scheme 2022").

(v) 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 512,500 options under Employee Stock Option Scheme 2022 ("ESOP Scheme 2022") on 27 March 2025, approved by Nomination and Remuneration Committee of the Board.

(vi) On 19 December 2024, the Company invested Rs 478.18 million in Advanced Enzymes Europe B.V. ('AEEBV') (wholly owned subsidiary) by way of subscription to 3,623,163 equity shares. The value per equity share is EUR 1.48 and the face value of EUR 1 per share. Pursuant to this conversion, the Company now holds 7,900,000 equity share of AEEBV and the Company continues to be 100% shareholder of AEEBV.

(vii) The figures for the quarter ended 31 March 2025 and the corresponding quarter ended in previous year as reported in these standalone financial results 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 interim dividend of Rs 4/- per equity share. The record date for the payment is 17 May 2025. The interim dividend will be paid on or before 10 June 2025.

(ix) The Board of Directors in its meeting held on 13 May 2025 have proposed the final dividend for the financial year 2024-25 of Rs 1.20/- per equity share and the same will be paid after approval of the shareholders of the Company in its Annual General Meeting.

(x) During the annual audit for the financial year 2023-24, the company conducted a fair value assessment of its investment in Advanced Enzymes Europe B.V. (AEEBV). This assessment considered past business performance, current business conditions and revised future performance expectations. As a result, an impairment loss of Rs. 189.48 million was recognized for the investment in the subsidiary.

(xi) 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

Wholtime Director

DIN : 00148294

Place: Thane

Dated: 13 May 2025