



Advanced Enzyme Technologies Ltd.

CIN: L24200MH1989PLC051018

Sun Magnetica, 'A' wing, 5th Floor, LIC Service Road, Louiswadi, Thane (W)-400 604, India

Tel: +91-22-4170 3200, Fax: +91-22-2583 5159

Email: info@advancedenzymes.com, www.advancedenzymes.com

May 09, 2026

BSE Limited

P. J. Towers,
Dalal Street,
Mumbai- 400 001

National Stock Exchange of India Limited

Exchange Plaza, Plot No. C/1,
G Block, Bandra-Kurla Complex,
Bandra (E) Mumbai- 400 051

Scrip Code-540025

Trading Symbol-ADVENZYMES

Dear Sir,

Subject: Outcome of Board Meeting held on May 09, 2026.

Ref: ISIN: INE837H01020

With reference to the notice of Board Meeting dated May 02, 2026, we hereby inform that the Board of Directors at its Meeting held on May 09, 2026 (commenced at 10.35 a.m. and concluded at 11.45 a.m.) has *inter alia*, transacted the following business:

- Approved the Annual Financial Results (Standalone and Consolidated) of the Company for the financial year ended March 31, 2026 along with fourth quarter results.
- **Dividend:**
 - Recommended a Final Dividend @ 67.5% i.e. ₹ 1.35/- per Equity Share on the face value of ₹ 2/- each for the financial year 2025-26, subject to the approval of the Shareholders at the ensuing 37th Annual General Meeting of the Company (“AGM”).

The Final Dividend, if approved / declared by the Shareholders at 37th AGM, will be paid on and from the second day from the date of AGM.

Further, the record date for entitlement to the Final Dividend, as well as the date of the ensuing Annual General Meeting of the Company, will be intimated in due course.

After consideration, the Board has decided to defer the declaration of an interim dividend. While the Company continues to maintain a healthy financial position and robust liquidity, the Board intends to preserve capital as of now to provide necessary flexibility to the Company to evaluate other potential strategic avenues / corporate actions which can maximize long-term shareholder value. The Board may evaluate this at an appropriate time and the decision, if any, thereon shall be intimated by the Company to the Stock Exchange(s).



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➤ **Directors:**

- Based on the recommendation of Nomination and Remuneration Committee, the Board has approved the re-appointment of Mr. Mukund Madhusudan Kabra (DIN- 00148294) as Whole Time Director of the Company for another term of 5 years effective from April 01, 2027 to March 31, 2032, subject to the approval of the members at the ensuing 37th AGM of the Company. He is not debarred from holding the office of director by virtue of any SEBI order or any such other authority.
 - Based on the recommendation of Nomination and Remuneration Committee, the Board has approved the appointment of Mr. Pradip Bhailal Shah (DIN- 01225582) as an Additional Director (Independent) of the Company effective from June 12, 2026 and to hold office as an Independent Director for a term of 5 years from June 12, 2026 to June 11, 2031, subject to the approval of the Members at the ensuing 37th AGM of the Company. He is not debarred from holding the office of director by virtue of any SEBI order or any such other authority
- Based on the recommendation of the Audit Committee and subject to the approval of the Members at the ensuing AGM, the Board has approved the reappointment of M S K A & Associates LLP, Chartered Accountants (FRN: 105047W/W101187) as the Statutory Auditors of the Company for a second term of five consecutive years from the conclusion of the 37th AGM till the conclusion of the 42nd AGM of the Company to be held for the financial year ended March 31, 2031.
- Approved the allotment of 49,350 Equity Shares of face value of ₹ 2 per share pursuant to the Exercise of Options under Advanced Enzyme Technologies Limited – Employees Stock Options Scheme 2022. These shares shall rank pari-passu with the existing equity shares of the Company in all respects.

Consequent to the said allotment, the paid-up share capital of the Company stands increased from ₹ 22,38,53,600 comprising of 11,19,26,800 Equity Shares of ₹ 2 each to ₹ 22,39,52,300 comprising of 11,19,76,150 Equity Shares of ₹ 2 each



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In view of the aforesaid, we are enclosing the following:

- Declaration pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 signed by Mr. Mukund Kabra, Whole-time Director of the Company - **Annexure I.**
- Audited Financial Results (Standalone & Consolidated) the financial year ended March 31, 2026 including quarterly results along with the Auditor's Report issued by MSKA & Associates LLP, Statutory Auditors of the Company - **Annexure II.**
- Pursuant to the provisions of Regulation 30 and schedule III of the SEBI (Listing Obligations and Disclosure Requirement) Regulations read with Master Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated July 11, 2023 as amended, on January 30, 2026 - the details pertaining to the reappointment/appointment of Directors and reappointment of M S K A & Associates LLP as the Statutory Auditors of the Company - **Annexure III.**

The aforesaid financial results and other documents are also being uploaded on the website of the Company i.e. www.advancedenzymes.com

This is for your information and for public at large.

Thanking you,
Yours faithfully,

For Advanced Enzyme Technologies Limited

SANJAY | Digitally signed
by SANJAY
PRAKASH
BASANTA |
NI | BASANTANI
Date: 2026.05.09
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Sanjay Basantani

Company Secretary and Head – Legal

Encl.: As above



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Annexure I

Date : May 09, 2026

BSE Limited

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Dalal Street,
Mumbai- 400 001

National Stock Exchange of India Limited

Exchange Plaza, Plot No. C/1,
G Block Bandra-Kurla Complex,
Bandra (E) Mumbai- 400 051

Scrip Code-540025

Trading Symbol-ADVENZYMES

Dear Sir,

Subject: Declaration with respect to Audit Report with unmodified opinion

We hereby declare that the Audited Financial Results for the financial year ended March 31, 2026, which have been approved by the Board of Directors at their meeting held today i.e. May 09, 2026, M S K A & Associates LLP, Statutory Auditors of the Company have issued Auditors' Report with an unmodified opinion on the financial results.

This declaration is made pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

Thanking you,

Yours Faithfully,

For Advanced Enzyme Technologies Limited

MUKUND Madhusudan Kabra
MADHUSUDAN KABRA
UDAN
KABRA
Date: 2026.05.09
12:34:41 +05'30'

Mukund Kabra

Whole-time Director

00148294

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Advanced Enzyme Technologies Limited

Report on the Audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying 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, 2026, ('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 the 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	Starya Labs, Inc.	Wholly owned subsidiary of AEU
8	JC Biotech Private Limited	Subsidiary
9	Scitech Specialities Private Limited	Subsidiary
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
13	Advanced Nutrazyme Private Limited ('ANPL')	Wholly Owned Subsidiary (with effect from July 04, 2025)

MSKA & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

(ii) is presented in accordance with the requirements of Regulation 33 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 consolidated net Profit and consolidated other comprehensive income and other financial information of the Group, for the year ended March 31, 2026.

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 annual 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 Annual 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's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

This Statement has been prepared on the basis of the Consolidated Annual financial statements. The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the consolidated net profit, and consolidated other comprehensive income and other financial information of the Group, in accordance with the recognition and measurement principles laid down in 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 Regulation 33 of 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 each 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, which have been used for the purpose of preparation of the Statement by the Management and Board of 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 company 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 each Company.

Auditor's Responsibilities for the Audit of the Consolidated Annual 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 annual 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.
- 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 statements 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 results of such entity 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.

MSKA & Associates LLP

(Formerly known as M S K A & Associates)
Chartered Accountants

We communicate with those charged with governance of the Holding Company 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:

The Statement includes the audited financial statements of thirteen subsidiaries whose financial statements reflect total assets of Rs. 12,717.38 million as at March 31, 2026, total revenue of Rs. 4,722.85 million, net profit after tax of Rs. 984.67 million, total comprehensive income of Rs. 1,950.35 million and net cash inflow of Rs. 182.40 million for the year ended on that date, as considered in the Statement, which have been audited by the other auditors. The Other auditor's report on the 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 on the Statement is not modified in respect of the above matter

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No.105047W

Amrish Vaidya
Anup Vaidya
Date: 2026.05.09
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Amrish Vaidya

Partner

Membership No.: 101739

UDIN: 26101739ZVWLQR8755

Place: Mumbai

Date: May 09, 2026

Statement of audited consolidated financial results for the quarter and year ended 31 March 2026

(₹ in million except per share data)

Particulars	Quarter ended		Year ended	
	31-Mar-26 Audited (refer note vi)	31-Dec-25 Unaudited	31-Mar-25 Audited (refer note vi)	31-Mar-25 Audited
1 Revenue from operations	2,033.67	1,719.49	1,671.79	6,369.10
2 Other Income	72.28	84.69	87.45	330.41
3 Total Income (1+2)	2,105.95	1,804.18	1,759.24	6,699.51
4 Expenses				
(a) Cost of materials consumed	559.61	456.40	459.42	1,619.56
(b) Purchases of stock-in-trade #	0.00	0.00	-	0.00
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	9.69	(42.34)	1.45	(13.61)
(d) Employee benefits expense (refer note iv)	419.38	412.62	368.37	1,415.42
(e) Finance costs (including exchange difference)	5.73	5.68	8.11	26.28
(f) Depreciation and amortisation expense	101.92	102.06	100.76	365.56
(g) Other expenses	412.71	399.31	386.53	1,490.71
Total Expenses	1,509.04	1,333.73	1,324.64	4,825.87
5 Profit before exceptional item and tax (3-4)	596.91	470.45	434.60	1,873.64
6 Exceptional item (charge / (credit)) (refer note ix & x)	(1.13)	(112.46)	-	(113.59)
7 Profit before tax (5-6)	598.04	582.91	434.60	1,873.64
8 Tax expense	133.48	119.36	141.48	495.33
Current tax	12.04	31.72	25.84	38.57
Deferred tax charge / (credit)				
Total tax expense	145.52	151.08	167.32	533.90
9 Net profit for the period (7-8)	452.52	431.83	267.28	1,339.74
10 Other comprehensive income				
A (i) Items that will not be reclassified to profit or loss				
Remeasurements of defined benefit liability/(asset)	6.05	6.97	(3.92)	(6.78)
(ii) Income tax related to items that will not be reclassified to profit or loss	(1.50)	(1.76)	0.97	1.77
B (i) Items that will be reclassified to profit or loss				
Exchange differences in translating financial statements of foreign operations	474.78	113.80	9.54	193.23
(ii) Income tax related to items that will be reclassified to profit or loss	-	-	-	-
Total Other comprehensive income	479.33	119.01	6.59	188.22
Total comprehensive income (9+10)	931.85	550.84	273.87	1,527.96
12 Net profit attributable to:				
Shareholders of the Company	429.63	425.00	264.82	1,311.15
Non-controlling interest	22.89	6.83	2.46	28.59
Other comprehensive income attributable to:				
Shareholders of the Company	479.16	118.50	6.55	188.26
Non-controlling interest	0.17	0.51	0.04	(0.04)
Total comprehensive income attributable to:				
Shareholders of the Company	908.79	543.50	271.37	1,499.41
Non-controlling interest	23.06	7.34	2.50	28.55
15 Paid-up Equity Share Capital (Face Value ₹ 2 each fully paid up)	223.85	223.85	223.76	223.76
16 Other equity				
			16,095.72	13,984.87
17 Earnings Per Share of ₹ 2 each (not annualized)				
(a) ₹ (Basic)	3.84	3.80	2.37	11.72
(b) ₹ (Diluted)	3.84	3.79	2.37	11.71

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

Advanced Enzyme Technologies Limited

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

Statement of consolidated assets and liabilities

(₹ in million)

Particulars	As at	As at
	31 March 2026	31 March 2025
	Audited	Audited
I. ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	2,758.32	2,929.41
(b) Capital work-in-progress	511.69	216.91
(c) Goodwill	3,694.60	3,334.40
(d) Other Intangible assets	469.22	522.91
(e) Intangible assets under development	-	0.17
(f) Financial Assets		
(i) Investments	0.64	0.65
(ii) Loans	0.96	0.65
(ii) Other financial assets	96.84	99.19
(g) Deferred tax assets (net)	48.78	101.92
(h) Income tax assets (net)	230.33	177.69
(i) Other non-current assets	140.49	30.88
Total non-current assets	7,951.87	7,414.78
(2) Current Assets		
(a) Inventories	1,772.77	1,573.05
(b) Financial Assets		
(i) Investments	5,838.30	4,802.58
(ii) Trade receivables	1,450.20	1,153.99
(iii) Cash and cash equivalents	1,087.55	942.25
(iv) Bank balances other than (iii) above	71.76	134.60
(v) Loans	2.43	1.03
(vi) Other financial assets	86.25	80.48
(c) Other current assets	126.48	110.71
Total current assets	10,435.74	8,798.69
Total assets	18,387.61	16,213.47
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	223.85	223.76
(b) Other equity	16,095.72	13,984.87
Equity attributable to the owners of the Company	16,319.57	14,208.63
Non-controlling interest	511.65	478.07
Total equity	16,831.22	14,686.70
(3) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	78.87	91.83
(ii) Lease liability	37.69	117.34
(b) Provisions	53.88	18.79
(c) Deferred tax liabilities (net)	318.73	336.34
Total non-current liabilities	489.17	564.30
(4) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	126.41	123.53
(ii) Lease liability	77.12	60.80
(iii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	63.91	42.93
b) total outstanding dues of creditors other than micro enterprises and small enterprises	335.68	151.89
(iv) Other financial Liabilities	285.08	243.52
(b) Other current liabilities	104.94	85.28
(c) Provisions	63.94	208.60
(d) Current tax liabilities (net)	10.14	45.92
Total current liabilities	1,067.22	962.47
Total equity and liabilities	18,387.61	16,213.47

STATEMENT OF CONSOLIDATED CASHFLOW

(₹ in million)

	Year ended 31 March 2026 Audited	Year ended 31 March 2025 Audited
A. Cash flows from operating activities		
Profit before tax	2325.36	1873.64
	2325.36	1873.64
Adjustments for non-cash transactions		
Depreciation and amortization expense	400.93	365.56
Prepaid lease amortisation	0.18	0.18
Property, plant and equipments written off	3.63	-
(Profit)/Loss on sale of Property, plant and equipments	1.04	(2.17)
Allowances for bad and doubtful trade receivables	(9.11)	9.25
Bad and doubtful trade receivables written off	3.64	6.43
Provision for doubtful trade receivables written back	-	(0.38)
Employee stock compensation expense	48.60	34.46
Excess provision written back	(161.35)	(1.98)
Sundry balances written (back)/ off (net)	0.02	(0.01)
Fair valuation of investments in marketable securities	(96.57)	(82.25)
Provision for inventory	12.77	2.08
Provision for investments	-	1.01
Unrealized foreign exchange (gain)	(4.26)	(0.84)
	2,524.88	2,204.98
Items considered separately		
Interest income	(186.64)	(96.72)
Interest expenses	26.28	35.75
Operating profit before working capital changes	2,364.52	2,144.01
Adjustments for:		
(Increase) / Decrease in non-current loans	(0.96)	(0.44)
(Increase) / Decrease in other non-current financial assets	(1.28)	(1.27)
(Increase) / Decrease in other non-current assets	5.98	3.02
(Increase) / Decrease in inventories	(162.47)	(77.97)
(Increase) / Decrease in trade receivables	(258.64)	(177.29)
(Increase) / Decrease in Current loans	(1.40)	(0.02)
(Increase) / Decrease in financial current assets	(5.58)	113.73
(Increase) / Decrease in Other current assets	(13.68)	18.20
(Decrease) / Increase in provisions	58.47	10.48
(Decrease) / Increase in trade payables	194.72	34.87
(Decrease) / Increase in current financial liabilities - others	27.17	(13.15)
(Decrease) / Increase in other current liabilities	12.18	(32.46)
Cash generated from operating activities	2219.03	2021.71
Income taxes paid (net of refund)	(651.27)	(596.74)
Net cash generated from operating activities	1,567.76	1,424.97
B. Cash flows from investing activities		
Purchase of property, plant and equipment	(522.30)	(338.08)
Proceeds from sale of property, plant and equipments	4.47	5.27
Purchase of intangible assets	(1.47)	(9.73)
(Purchase) / Proceeds from sale of current investments (net)	(472.54)	(590.42)
Interest received	182.09	99.43
(Increase) in bank deposits with maturity more than 3 months but less than 12 months	(12.08)	(1.94)
(Increase) / Decrease in bank deposits with maturity of more than 12 months	80.53	(55.54)
Net cash (used in) investing activities	(741.30)	(891.01)
C. Cash flows from financing activities		
Proceeds from issue of share capital including securities premium	9.53	3.78
(Repayment)/proceeds from long-term borrowings (net)	(12.86)	22.30
(Repayment)/proceeds from short-term borrowings (net)	2.78	(58.08)
Interest paid	(24.21)	(33.42)
Lease liability paid	(81.12)	(69.72)
Dividends paid	(597.78)	(590.30)
Net cash (used in) financing activities	(703.66)	(725.44)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	122.80	(191.48)
Cash and cash equivalents as at the beginning of the year	942.25	1137.51
Effect of exchange rate changes on cash and cash equivalents held	22.50	(3.78)
Cash and cash equivalents as at the end of the period	1,087.55	942.25
Composition of cash and cash equivalents		
Cash in hand (including cheques on hand)	3.20	0.96
Balance with banks :		
Current account	494.43	266.14
Fixed deposit account (with maturity less than 3 months)	24.07	7.65
Liquid fund balance (with maturity less than 3 months)	565.85	667.50
	1,087.55	942.25

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

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 Specialites Private Limited (India), Saiganesh Enzytech Solutions Private Limited (India), Advanced Nutrazyme Private Limited (India)(w.e.f. 4 July 2025), 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.), Starya Labs, Inc. (U.S.A.)(w.e.f. 09 December 2024), Advanced Enzymes Europe B.V. (Netherlands) and Evoxx 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 Board of Directors and thereafter approved by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 9 May 2026. 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 to the extent applicable.

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

(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 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. The Company has further 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.

(v) The Group has allotted 45,650 equity shares during the year ended 31 March 2026 to employees under the 'Employee Stock Option Scheme 2022' ("ESOP Scheme 2022").

(vi) The figures for the quarter ended 31 March 2026 and the 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.

(vii) The Board of Directors in its meeting held on 9 May 2026 have proposed the final dividend for the financial year 2025-26 of Rs. 1.35/- per equity share and the same will be paid after approval by the shareholders of the Company in its Annual General Meeting.

(viii) The Company has incorporated a new wholly owned subsidiary by name of Advanced Nutrazyme Private Limited ("ANPL"), the subsidiary received its certificate of incorporation on 4 July 2025. ANPL will be engaged in the business of sales and distribution of the Company's Nutrition and Wellness range of products.

(ix) On November 21, 2025, the Government of India notified the four Labour Codes – the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 – consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and Frequently Asked Questions (FAQs) to enable assessment of the financial impact due to changes in regulations.

The Group has assessed and disclosed the incremental impact of these changes on the basis of current remuneration structure. The current assessment is based on the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Group has presented such incremental impact under "Exceptional Items" in the consolidated financial results.

The impact for the quarter ended 31 December 2025 consisting of gratuity of Rs. 45.67 million and compensated absences of Rs. 1.51 million was accounted in the consolidated financial results primarily due to change in wage definition. Further, for the quarter ended 31 March 2026, additional impact of gratuity of Rs. 0.63 million has been recognised. The impact for the year ended 31 March 2026 pertaining to gratuity is Rs. 46.30 million and compensated absences is Rs. 1.51 million

The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would accordingly take necessary steps for compliance thereof and also provide appropriate accounting effect on the basis of such developments, as needed.

(x) On 22 August 2025, United States court of appeals have directed the District of Arizona to pass the order in favour of Advanced Supplementary Technologies Corporation (U.S.A.) ("AST") wholly owned subsidiary of Advanced Enzyme USA, Inc. (U.S.A.) for the lawsuit filed by the Competitor. Based on the above direction of United States Court of Appeals and legal opinion received in the quarter ended 31 December 2025, the provision created amounting to Rs. 159.64 million earlier with respect to the mentioned lawsuit was reversed. Further, for the quarter ended 31 March 2026, additional impact of Rs. 1.75 million has been recognised on account of foreign exchange fluctuation. The cumulative impact for the year ended 31 March 2026 pertaining to the above mentioned lawsuit is Rs. 161.39 million

By Order of the Board of Directors
For Advanced Enzyme Technologies Limited

CIN No.: L24200MH1989PLC051018

MUKUND Digitally signed
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UDAN MADHUSUDAN
KABRA Date: 2026.05.09
12:34:59 +05'30'

M.M. Kabra

Wholetime Director

DIN : 00148294

Place: California, United States of America

Dated: 9 May 2026

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Advanced Enzyme Technologies Limited

Report on the Audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Advanced Enzyme Technologies Limited (hereinafter referred to as 'the Company') for the year ended March 31, 2026, ('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 Regulation 33 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, 2026.

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 annual 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 Annual Financial Results

This Statement has been prepared on the basis of the standalone annual financial statements. The Company's Management and 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 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 Regulation 33 of 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

MSKA & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

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 also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Annual 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 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.
- 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.

MSKA & Associates LLP

(Formerly known as M S K A & Associates)
Chartered Accountants

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 Matter

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No.105047W/W101187

Amrish Vaidya
Anup Vaidya
Date: 2026.05.09
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Amrish Vaidya

Partner

Membership No.: 101739

UDIN: 26101739LMGRTI5313

Place: Mumbai

Date: May 09, 2026

Advanced Enzyme Technologies Limited

CIN No.: L24200MH1989PLC051018

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Statement of Audited standalone financial results for the quarter and year ended 31 March 2026

Particulars	Quarter ended			Year ended	
	31-Mar-26 Audited (Refer note v)	31-Dec-25 Unaudited	31-Mar-25 Audited (Refer note v)	31-Mar-26 Audited	31-Mar-25 Audited
1 Revenue from operations	1,164.10	955.84	872.06	4,527.66	3,514.11
2 Other Income	51.63	12.94	45.30	633.88	614.90
3 Total Income (1+2)	1,215.73	968.78	917.36	5,161.54	4,129.01
4 Expenses					
(a) Cost of materials consumed	501.35	373.63	377.92	1,877.21	1,488.00
(b) Changes in inventories of finished goods and work-in-progress	(15.27)	(36.38)	3.99	(30.82)	(64.67)
(c) Employee benefits expense (refer note iii)	163.57	161.02	145.59	647.28	560.35
(d) Finance costs (including exchange difference)	0.60	0.45	0.77	2.07	2.36
(e) Depreciation and amortisation expense	31.15	30.37	31.14	120.83	114.05
(f) Other expenses	245.90	222.95	202.86	929.65	823.64
Total expenses	927.30	752.04	762.27	3,546.22	2,923.73
5 Profit before exceptional item and tax (3-4)	288.43	216.74	155.09	1,615.32	1,205.28
6 Exceptional item (refer note viii)	-	38.58	-	38.58	-
7 Profit before tax (5-6)	288.43	178.16	155.09	1,576.74	1,205.28
8 Tax expense					
Current tax	67.70	55.75	35.45	270.69	168.86
Deferred tax charge/(credit)	(2.22)	(10.07)	9.10	(12.01)	12.22
Total tax expense	65.48	45.68	44.55	258.68	181.08
9 Net profit for the period (7-8)	222.95	132.48	110.54	1,318.06	1,024.20
10 Other comprehensive income					
A (i) Items that will not be reclassified to Profit or Loss					
Remeasurements of defined benefit liability/(asset)	6.04	5.23	(4.60)	11.27	(4.60)
(ii) Income tax related to items that will not be reclassified to Profit or Loss	(1.52)	(1.32)	1.16	(2.84)	1.16
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	4.52	3.91	(3.44)	8.43	(3.44)
11 Total comprehensive income (9+10)	227.47	136.39	107.10	1,326.49	1,020.76
12 Paid-up Equity Share Capital (Face Value ₹ 2 each fully paid up)	223.85	223.85	223.76	223.85	223.76
13 Other equity				6,872.38	6,069.65
14 Earnings Per Share of ₹ 2 each (not annualized)					
(a) ₹ (Basic)	1.99	1.18	0.99	11.78	9.16
(b) ₹ (Diluted)	1.99	1.18	0.99	11.76	9.15

(Rs in Million except per share data)

Statement of standalone assets and liabilities

(₹ in million)

Particulars	As at	As at
	31-Mar-26	31-Mar-25
	Audited	Audited
I. ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	1,454.65	1,508.82
(b) Capital work-in-progress	486.89	207.35
(c) Other Intangible assets	51.24	56.18
(d) Intangible assets under development #	0.00	0.17
(e) Financial Assets		
(i) Investments		
- Investment in subsidiaries	2,542.81	2,536.50
- other investment	0.62	0.62
(ii) Loans	0.96	0.65
(iii) Other financial assets	45.01	79.26
(f) Income tax asset (net)	165.86	160.00
(g) Other non-current assets	128.53	14.77
Total non-current assets	4,876.57	4,564.32
(2) Current Assets		
(a) Inventories	1,165.16	1,014.50
(b) Financial Assets		
(i) Investments	910.58	366.52
(ii) Trade receivables	943.23	781.69
(iii) Cash and cash equivalents	18.94	56.04
(iv) Bank balances other than (iii) above	4.51	2.28
(v) Loans	1.47	0.26
(vi) Other financial assets	62.15	48.81
(c) Other current assets	53.75	51.89
Total current assets	3,159.79	2,321.99
Total assets	8,036.36	6,886.31
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	223.85	223.76
(b) Other equity	6,872.38	6,069.65
Total equity	7,096.23	6,293.41
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Lease liability	10.33	19.69
(b) Provisions	42.55	13.28
(c) Deferred tax liabilities (net)	108.83	118.00
Total non-current liabilities	161.71	150.97
(3) Current liabilities		
(a) Financial liabilities		
(i) Lease liability	9.17	7.95
(ii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	47.23	33.30
b) total outstanding dues of creditors other than micro enterprises and small enterprises	464.67	216.27
(iii) Other financial Liabilities	161.92	112.08
(b) Other current liabilities	54.84	39.13
(c) Provisions	37.67	30.28
(d) Current tax liabilities (net)	2.92	2.92
Total current liabilities	778.42	441.93
Total equity and liabilities	8,036.36	6,886.31

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

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STATEMENT OF STANDALONE CASH FLOW

	Year ended 31 March 2026 Rs. in million Audited	Year ended 31 March 2025 Rs. in million Audited
A. Cash flows from operating activities		
Profit before tax	1,576.74	1,205.28
	1,576.74	1,205.28
Adjustments for non-cash transactions		
Depreciation and amortization expense	120.83	114.04
Property, plant and equipment written off	3.63	-
(Profit) / Loss on sale of property, plant and equipment (net)	0.31	(0.59)
Bad debts written off	1.75	4.91
Provision for doubtful trade receivables provided / (written back)	(9.09)	6.27
Employee stock compensation expense	42.78	30.41
Excess provision written back	-	(1.98)
Sundry balances written off/ (back) (net)	0.02	(0.01)
Unrealized foreign exchange (gain)	(4.17)	(0.84)
Fair value adjustment on investments	(38.43)	(19.20)
	1,694.37	1,338.29
Items considered separately		
Interest income	(14.70)	(11.26)
Interest expenses	2.07	2.36
Dividend income	(562.91)	(561.06)
	1,118.83	768.33
Operating profit before working capital changes		
Adjustments for working capital changes:		
(Increase) / Decrease in Other non-current financial assets	(1.27)	(1.27)
(Increase) / Decrease in other non-current assets	1.55	(0.33)
(Increase) / Decrease in inventories	(150.66)	(45.66)
(Increase) / Decrease in trade receivables	(148.43)	(40.62)
(Increase) / Decrease in Current loans	(1.21)	0.16
(Increase) / Decrease in other current financial assets	(10.32)	120.83
(Increase) / Decrease in Other current assets	(1.87)	9.75
(Decrease) / Increase in provisions	47.95	6.95
(Decrease) / Increase in trade payables	260.70	34.63
(Decrease) / Increase in other current financial liabilities	32.94	(11.26)
(Decrease) / Increase in other current liabilities	15.70	8.73
	1,163.91	850.24
Cash generated from operating activities		
Income taxes paid (net)	(276.60)	(215.45)
	887.31	634.79
B. Cash flows from investing activities		
Purchase of property, plant and equipment (tangible assets)	(442.45)	(223.37)
Proceeds from sale of property, plant and equipment	0.44	1.21
Purchase of intangible assets	(1.47)	(0.83)
Purchase of non-current investments	(0.50)	(478.18)
(Purchase) / Proceeds from sale of current investments (net)	(505.62)	160.71
Interest received	11.37	13.93
Dividend received	562.91	561.06
(Increase) / Decrease in bank deposits with maturity more than 3 months but less than 12 months	(2.15)	3.63
(Increase) / Decrease in bank deposits with maturity of more than 12 months	35.53	(55.54)
	(341.94)	(17.38)
Net cash generated in investing activities		
C. Cash flows from financing activities		
Proceeds from issue of share capital including securities premium	9.53	3.78
Interest paid #	(0.00)	(0.02)
Payment of Lease liabilities	(10.22)	(9.78)
Dividends paid	(581.78)	(570.30)
	(582.47)	(576.32)
Net cash (used in) financing activities		
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(37.10)	41.09
Cash and cash equivalents as at the beginning of the period	56.04	14.95
	18.94	56.04
Cash and cash equivalents as at the end of the period		
Composition of cash and cash equivalents		
Cash in hand including cheques on hand	2.90	0.40
Balance with banks :		
Current account	12.75	52.48
Fixed deposit account (with maturity less than 3 months)	3.29	3.16
	18.94	56.04

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Advanced Enzyme Technologies Limited

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(viii) On November 21, 2025, the Government of India notified the four Labour Codes – the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 – consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and Frequently Asked Questions (FAQs) to enable assessment of the financial impact due to changes in regulations.

The Company has assessed and disclosed the incremental impact of these changes on the basis of current remuneration structure. The current assessment is based on the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact under "Exceptional Items" in the standalone financial results for the quarter ended 31 December 2025 and year ended 31 March 2026.

The incremental impact consisting of gratuity of Rs. 38.58 million in the standalone financial results primarily arose due to change in wage definition. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would accordingly take necessary steps for compliance thereof and also provide appropriate accounting effect on the basis of such developments, as needed.

By Order of the Board of Directors
For Advanced Enzyme Technologies Limited

CIN: L24200MH1989PLC051018

MUKUND Dattakrishna
MADHUSU Mahalingam
DAN KABRA
KABRA

M. M. Kabra

Wholtime Director

DIN : 00148294

Place: California, United States of America

Dated: 9 May 2026

Annexure III

Details	Mr. Mukund Madhusudan Kabra	Mr. Pradip Bhailal Shah	M S K A & Associates LLP
Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Reappointment as Whole-time Director subject to approval of the members at the ensuing AGM	Appointment as Additional Director (Independent) and to hold office for five years, subject to approval of the Members at the ensuing AGM	Reappointment as Statutory Auditors for second term subject to approval of the members at the ensuing AGM
Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	With effect from April 01, 2027 for a period of 5 years.	With effect from June 12, 2026 for a period of 5 years.	For a period of five consecutive years from the conclusion of the 37 th AGM till the conclusion of the 42 nd AGM of the Company
Brief profile (in case of appointment)	Mr. Mukund Kabra, Whole-time Director of the Company, has around thirty-one years of experience in the enzyme industry. He has been associated with the Company for more than thirty years. He holds a Bachelors' degree in Chemical Engineering. He has also been nominated on the Board of various subsidiaries of the Company.	Mr. Pradip Shah is a veteran, entrepreneur, operator, and investor with four decades of experience in building and leading businesses in the United States. He is a Co-Founder and Chief Executive Officer / Director of Washington Garment Dyeing & Finishing, Inc., US. He served as a Non-Executive Director of the Company from 1993 till 2016. His areas	Established in 1978, MSKA & Associates LLP, a member firm of BDO International, is an Indian Limited Liability Partnership firm registered with the Institute of Chartered Accountants of India (ICAI) and the PCAOB (US Public Company Accountancy Oversight Board). MSKA has more than



Advanced Enzyme Technologies Ltd.

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		of expertise among others include financial operations and control, cross border investment, working capital and cash flow management and real estate ownership and management.	100 Partners/Directors and over 2500 staff and provides range of services <i>inter alia</i> under Audit & Assurance including Tax audit and Internal Financial Controls Audit. The firm has presence in 14 key cities in India.
Disclosure of relationships between directors (in case of appointment of a director)	Mr. Mukund Kabra is not related to any of the present Directors of the Company	Mr. Pradip Shah is not related to any of the present Directors of the Company	Not Applicable