

Independent Auditor's Review Report on consolidated unaudited financial results of Advanced Enzyme Technologies Limited for the quarter and year to date pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Advanced Enzyme Technologies Limited

1. We have reviewed the accompanying Statement of consolidated unaudited financial results of Advanced Enzyme Technologies Limited (hereinafter referred to as 'the Holding Company'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter ended September 30, 2024 and the year to-date results for the period from April 01, 2024 to September 30, 2024 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Regulations, to the extent applicable.

4. This Statement includes the 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



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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 Europe B.V. ('AEEBV')	Wholly owned subsidiary
10	Evoxx Technologies GmbH	Wholly owned subsidiary of AEEBV
11	Saiganesh Enzytech Solutions Private Limited	Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the financial results of four subsidiaries included in the Statement, whose financial results reflects total assets of Rs. 1,920.27 million as at September 30, 2024 and total revenues of Rs. 432.75 million and Rs. 857.29 million, total net profit/(loss) after tax of Rs. (0.19) million and Rs. 14.06 million and total comprehensive income / (loss) of Rs. (1.15) million and Rs. 12.73 million, for the quarter ended September 30, 2024 and for the period from April 01, 2024 to September 30, 2024, respectively, and cash outflows (net) of Rs. (8.02) million for the period from April 01, 2024 to September 30, 2024, as considered in the Statement. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion 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 report of the other auditors and the procedures performed by us as stated in paragraph 3 above.
- Our conclusion is not modified in respect of the above matter with respect to our reliance on the work done by and report of the other auditors.
7. One subsidiary is located outside India whose financial results has been prepared in accordance with the accounting principles generally accepted in their respective country and which has been reviewed by other auditor under generally accepted auditing standards applicable in their respective country. The Holding Company's Management has converted the financial results of such subsidiary located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India.



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We have reviewed these conversion adjustments made by the Holding Company's Management. Our conclusion on the Statement, in so far as it relates to the financial results of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the Management of the Holding Company and reviewed by us.

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

8. The Statement includes the financial results of three subsidiaries which have not been reviewed by their auditors, whose financial results reflects total assets of Rs. 1,149.27 million as at September 30, 2024 and total revenue of Rs. 108.97 million and Rs. 218.29 million, total net profit after tax of Rs. 152.61 million and Rs. 150.14 million and total comprehensive income of Rs. 151.86 million and Rs. 150.18 million for the quarter ended September 30, 2024 and for the period from April 01, 2024 to September 30, 2024, respectively, and cash inflows (net) of Rs. (2.45) million for the period from April 01, 2024 to September 30, 2024, as considered in the Statement. These financial results have been furnished to us by the Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such management prepared unaudited financial results. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

Our conclusion is not modified in respect of the above matter with respect to our reliance on the financial result certified by the management.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.105047W

Amrisha Vaidya

Amrisha Vaidya
Partner

Membership No.: 101739

UDIN: 24101739BKE2W01318



Place: Mumbai
Date: November 09, 2024

Statement of unaudited consolidated financial results for the quarter and six months ended 30 September 2024

Particulars	(₹ in million except per share data)					
	Quarter ended			Six months ended		Year ended
	30-Sep-24 Unaudited	30-Jun-24 Unaudited	30-Sep-23 Unaudited	30-Sep-24 Unaudited	30-Sep-23 Unaudited	31-Mar-24 Audited
1 Revenue from operations	1,460.95	1,545.24	1,578.42	3,006.19	3,051.18	6,238.68
2 Other Income	96.18	69.93	60.95	166.11	127.69	366.64
3 Total Income (1+2)	1,557.13	1,615.17	1,639.37	3,172.30	3,178.87	6,605.32
4 Expenses						
(a) Cost of materials consumed	390.53	401.97	298.69	792.50	755.48	1,554.50
(b) Purchases of stock-in-trade	-	-	0.20	-	0.20	0.20
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(63.57)	(59.53)	71.15	(123.10)	(15.70)	(108.91)
(d) Employee benefits expense (refer note viii)	355.23	346.59	314.99	701.82	629.09	1,277.84
(e) Finance costs (including exchange difference)	9.29	8.74	7.53	18.03	14.02	29.28
(f) Depreciation and amortisation expense	88.95	86.13	87.27	175.08	173.61	352.42
(g) Other expenses	354.61	344.54	380.27	699.15	728.84	1,470.46
Total Expenses	1,135.04	1,128.44	1,160.10	2,263.48	2,285.54	4,575.79
5 Profit before exceptional item and tax (3-4)	422.09	486.73	479.27	908.82	893.33	2,029.53
6 Exceptional item (refer note vi)	-	-	-	-	-	151.32
7 Profit before tax (5-6)	422.09	486.73	479.27	908.82	893.33	1,878.21
8 Tax expense						
Current tax	86.84	128.80	135.17	215.64	260.85	562.00
Deferred tax charge / (credit)	1.32	8.17	(7.86)	9.49	(13.27)	(53.30)
Total tax expense	88.16	136.97	127.31	225.13	247.58	508.70
9 Net profit for the period (7-8)	333.93	349.76	351.96	683.69	645.75	1,369.51
10 Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit liability/(asset)	(1.86)	(0.07)	(0.43)	(1.93)	(0.79)	(2.40)
(ii) Income tax related to items that will not be reclassified to profit or loss	0.51	0.02	0.12	0.53	0.22	0.58
B (i) Items that will be reclassified to profit or loss						
Exchange differences in translating financial statements of foreign operations	50.36	1.91	73.30	52.27	53.16	94.31
(ii) Income tax related to items that will be reclassified to profit or loss	-	-	-	-	-	-
Total Other comprehensive income	49.01	1.86	72.99	50.87	52.59	92.49
11 Total comprehensive income (9+10)	382.94	351.62	424.95	734.56	698.34	1,462.00
12 Net profit attributable to:						
Shareholders of the Company	328.33	341.52	344.08	669.85	632.18	1,333.05
Non-controlling interest	5.60	8.24	7.88	13.84	13.57	36.46
13 Other comprehensive income attributable to:						
Shareholders of the Company	49.14	1.79	73.02	50.93	52.65	92.53
Non-controlling interest	(0.13)	0.07	(0.03)	(0.06)	(0.06)	(0.04)
14 Total comprehensive income attributable to:						
Shareholders of the Company	377.47	343.31	417.10	720.78	684.83	1,425.58
Non-controlling interest	5.47	8.31	7.85	13.78	13.51	36.42
15 Paid-up Equity Share Capital (Face Value ₹ 2 each fully paid up)	223.65	223.65	223.65	223.65	223.65	223.65
16 Other equity						13,017.63
17 Earnings Per Share of ₹ 2 each (not annualized)						
(a) ₹ (Basic)	2.94	3.05	3.08	5.99	5.65	11.92
(b) ₹ (Diluted)	2.93	3.05	3.08	5.98	5.65	11.92



Advanced Enzyme Technologies Limited

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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
	30 September 2024	31 March 2024
	Unaudited	Audited
I. ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	2,811.50	2,765.28
(b) Capital work-in-progress	338.78	307.37
(c) Goodwill	3,277.51	3,252.95
(d) Other Intangible assets	449.05	479.24
(e) Intangible assets under development	114.62	103.62
(f) Financial Assets		
(i) Investments	1.65	1.65
(ii) Loans	0.02	0.38
(ii) Other financial assets	43.55	41.93
(g) Deferred tax assets (net)	130.79	142.82
(h) Income tax assets (net)	223.91	123.31
(i) Other non-current assets	28.84	38.66
Total non-current assets	7,420.22	7,257.21
(2) Current Assets		
(a) Inventories	1,684.10	1,484.55
(b) Financial Assets		
(i) Investments	3,957.22	4,028.50
(ii) Trade receivables	987.58	985.68
(iii) Cash and cash equivalents	977.83	1,137.51
(iv) Bank balances other than (iii) above	134.86	131.96
(v) Loans	1.21	1.01
(vi) Other financial assets	154.65	197.20
(c) Income tax asset (net)	17.66	2.71
(c) Other current assets	156.48	128.30
Total current assets	8,071.59	8,097.42
Total assets	15,491.81	15,354.63
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	223.65	223.65
(b) Other equity	13,192.89	13,017.63
Equity attributable to the owners of the Company	13,416.54	13,241.28
Non-controlling interest	471.31	469.52
Total equity	13,887.85	13,710.80
(3) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	66.82	69.60
(ii) Lease liability	146.90	158.56
(b) Provisions	11.44	8.86
(c) Deferred tax liabilities (net)	339.28	343.24
Total non-current liabilities	564.44	580.26
(4) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	190.07	181.52
(ii) Lease liability	65.39	63.40
(iii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	21.85	32.69
b) total outstanding dues of creditors other than micro enterprises and small enterprises	203.41	124.90
(iv) Other financial Liabilities	221.74	236.99
(b) Other current liabilities	145.11	135.91
(c) Provisions	186.09	196.75
(d) Current tax liabilities (net)	5.86	91.41
Total current liabilities	1,039.52	1,063.57
Total equity and liabilities	15,491.81	15,354.63



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STATEMENT OF CASHFLOW

(₹ in million)

	For six months ended	For six months ended
	30 September 2024	30 September 2023
	Unaudited	Unaudited
A. Cash flows from operating activities		
Profit before tax	908.82	893.33
	908.82	893.33
Adjustments for non-cash transactions		
Depreciation and amortization expense	175.08	173.61
Prepaid lease amortisation	0.09	0.09
Loss on sale of Property, plant and equipments	(0.68)	1.87
Allowances for bad and doubtful trade receivables	3.72	5.86
Bad and doubtful trade receivables written off	1.17	-
Employee stock compensation expense	21.10	6.40
Excess provision written back	(1.98)	(2.92)
Sundry balances written (back)/ off (net)	(0.04)	(0.04)
Fair valuation of investments in marketable securities	(74.67)	(34.56)
Provision for inventory	1.21	-
Unrealized foreign exchange (gain)/ loss	(1.22)	(0.77)
	1,032.60	1,042.87
Items considered separately		
Interest income	(84.82)	(59.72)
Interest expenses	18.22	8.19
Operating profit before working capital changes	966.00	991.34
Adjustments for:		
(Increase) / Decrease in non-current loans	(0.35)	(0.33)
(Increase) / Decrease in other non-current financial assets	(1.27)	(1.93)
(Increase) / Decrease in other non-current assets	6.94	(0.95)
(Increase) / Decrease in inventories	(196.83)	(113.39)
(Increase) / Decrease in trade receivables	(3.61)	(120.04)
(Increase) / Decrease in Current loans	0.06	(0.23)
(Increase) / Decrease in financial current assets	44.36	(5.37)
(Increase) / Decrease in Other current assets	(27.74)	(57.74)
(Decrease) / Increase in provisions	(52.46)	(8.84)
(Decrease) / Increase in trade payables	67.07	22.52
(Decrease) / Increase in current financial liabilities - others	(0.02)	33.91
(Decrease) / Increase in other current liabilities	47.00	(9.22)
Cash generated from operating activities	849.15	729.73
Income taxes paid (net of refund)	(419.59)	(308.71)
Net cash generated from operating activities	429.56	421.02
B. Cash flows from investing activities		
Purchase of property, plant and equipment	(202.79)	(168.62)
Proceeds from sale of property, plant and equipments	1.68	0.68
Capital expenditure on intangible assets under development	(9.83)	-
Purchase of intangible assets (net of refund)	(0.88)	(0.25)
(Purchase) / Proceeds from sale of current investments (net)	162.72	244.03
Interest received	83.64	63.94
(Increase) in bank deposits with maturity more than 3 months but less than 12 months	(1.74)	8.66
(Increase) / Decrease in bank deposits with maturity of more than 12 months #	(0.00)	0.00
Net cash generated from investing activities	32.80	148.44
C. Cash flows from financing activities		
Proceeds from issue of share capital including securities premium	3.70	-
Repayment of long-term borrowings (net)	(2.74)	(3.83)
Proceed from short-term borrowings (net)	8.50	78.47
Interest paid	(17.23)	(14.02)
Lease liability paid	(33.57)	(32.67)
Dividends paid	(582.30)	(559.12)
Net cash (used in) financing activities	(623.64)	(531.17)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(161.28)	38.29
Cash and cash equivalents as at the beginning of the year	1137.51	964.20
Cash acquired on acquisition	-	-
Effect of exchange rate changes on cash and cash equivalents held	1.60	(3.08)
Cash and cash equivalents as at the end of the period	977.83	999.41
Composition of cash and cash equivalents		
Cash in hand	0.62	0.95
Cheques in hand	-	-
Balance with banks :		
Current account	272.11	428.66
Fixed deposit account (with maturity less than 3 months)	96.93	53.21
Liquid fund balance (with maturity less than 3 months)	608.17	516.59
	977.83	999.41

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



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Notes:

(i) The above unaudited 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), 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.), Advanced Enzymes (Malaysia) Sdn. Bhd. (Malaysia) (up to 08 November 2023), Advanced Enzymes Europe B.V. (Netherlands) and Evocx Technologies GmbH (Germany). The Holding Company and its subsidiary companies constitute the "Group".

(ii) The above unaudited 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 9 November 2024. The statutory auditors have expressed an unmodified conclusion. The review report will be filed with stock exchanges and will be available on the Company's website. The above results has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies 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 5.89% 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 5.89% non-controlling interest acquired	49.90
(C) Adjusted in other equity (A-B)	6.17

(iv) 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.

(v) 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.

(vi) 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 this has been accounted in the quarter ended 31 March 2024.

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

(viii) 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.

(ix) The Board of Directors of the Company declared and paid interim dividend of Rs 4/- per equity share during six months ended 30 September 2024.

(x) 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.

(xi) The Company had 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 in the quarter ended 31 March 2024.

(xii) 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.

(xiii) The final dividend for the financial year 2023-24 of Rs 1.10/- per equity share is paid on 31 July 2024 after approval of the shareholders of the Company in its Annual General Meeting.

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



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