

Independent Auditor's Review Report on Standalone 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 standalone unaudited financial results of Advanced Enzyme Technologies Limited (hereinafter referred to as 'the Company') for the quarter ended December 31, 2024 and the year to-date results for the period from April 1, 2024 to December 31, 2024 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 ('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.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Amrisha Vaidya

Partner

Membership No.: 101739

UDIN: 25101739BMIKDH8594



Place: Mumbai

Date: February 08, 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.

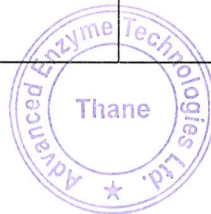
Tel No:91-22-41703220 Fax No: +91-22-25835159

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

Statement of unaudited standalone financial results for the quarter and nine months ended 31 December 2024

(Rs in Million except per share data)

	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-24 Unaudited	30-Sep-24 Unaudited	31-Dec-23 Unaudited	31-Dec-24 Unaudited	31-Dec-23 Unaudited	31-Mar-24 Audited
1	Revenue from operations	1,008.70	773.78	911.41	2,642.05	2,730.66	3,654.69
2	Other Income	14.29	16.55	35.65	569.60	555.99	588.09
3	Total Income (1+2)	1,022.99	790.33	947.06	3,211.65	3,286.65	4,242.78
4	Expenses						
	(a) Cost of materials consumed	362.56	371.72	381.62	1,110.08	1,061.16	1,395.61
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	73.54	(80.62)	(45.80)	(68.66)	(58.88)	(78.34)
	(d) Employee benefits expense (refer note iii)	133.39	139.47	124.93	414.76	359.97	493.88
	(e) Finance costs (including exchange difference)	0.61	0.76	0.41	1.59	1.09	1.57
	(f) Depreciation and amortisation expense	28.88	27.84	27.15	82.91	78.31	108.98
	(g) Other expenses	218.59	207.95	205.19	620.78	608.99	791.68
	Total expenses	817.57	667.12	693.50	2,161.46	2,050.64	2,713.38
5	Profit before exceptional item and tax (3-4)	205.42	123.21	253.56	1,050.19	1,236.01	1,529.40
6	Exceptional item (refer note vi)	-	-	-	-	-	189.48
7	Profit before tax (5-6)	205.42	123.21	253.56	1,050.19	1,236.01	1,339.92
8	Tax expense						
	Current tax	53.29	30.66	67.35	133.41	194.15	269.51
	Deferred tax charge/(credit)	0.29	1.29	(4.99)	3.12	(7.99)	(10.82)
	Total tax expense	53.58	31.95	62.36	136.53	186.16	258.69
9	Net profit for the period (7-8)	151.84	91.26	191.20	913.66	1,049.85	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)	-	-	-	-	-	(1.38)
	(ii) Income tax related to items that will not be reclassified to Profit or Loss	-	-	-	-	-	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	-	-	-	-	-	(1.03)
11	Total comprehensive income (9+10)	151.84	91.26	191.20	913.66	1,049.85	1,080.20
12	Paid-up Equity Share Capital (Face Value ₹ 2 each fully paid up)	223.76	223.65	223.65	223.76	223.65	223.65
13	Other equity						5,581.06
14	Earnings Per Share of ₹ 2 each (not annualized)						
	(a) ₹ (Basic)	1.36	0.82	1.71	8.17	9.39	9.67
	(b) ₹ (Diluted)	1.35	0.81	1.71	8.15	9.39	9.66



Advanced Enzyme Technologies Limited

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Notes:

(i) The above unaudited 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 8 February 2025. The above results have been subjected to 'limited review' by the statutory auditors of the Company and they have expressed an unmodified conclusion. The limited review report will be filed with stock exchanges and will be available on the Company's website. The above results has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies in India.

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

(iii) The Shareholders at its Annual General meeting held on 19 August 2022 approved the Employee Stock Option Scheme 2022 ("ESOP Scheme 2022") of the Company and its extension to the subsidiaries of the Company. National Stock Exchange of India Limited and BSE Limited (Stock Exchanges) vide their letter/e-letter dated 06 October 2022 and 18 October 2022 respectively granted its 'In-Principle' approval for listing of 2,500,000 Equity Shares of Rs. 2 each which may arise out of exercise of Options as and when exercised from time to time subject to the prescribed conditions. The Company has granted 576,000 options under Employee Stock Option Scheme 2022 ("ESOP Scheme 2022") on 12 August 2023, approved by Nomination and Remuneration Committee of the Board.

(iv) The Company has allotted 56,575 equity shares during the quarter ended 31 December 2024 to employees under the 'Employee Stock Option Scheme 2022' ("ESOP Scheme 2022").

(v) 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.

(vi) 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.

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

By Order of the Board of Directors
For Advanced Enzyme Technologies Limited
CIN: L24200MH1989PLC051018



M. M. Kabra

M. M. Kabra
Wholetime Director
DIN : 00148294

Place: Sinnar
Dated: 8 February 2025