

November 09, 2024

BSE Limited

P. J. Towers,
Dalal Street,
Mumbai- 400 001
Scrip Code-540025

National Stock Exchange of India Limited

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

Dear Sir/Madam,

Subject: Outcome of Board Meeting held on November 09, 2024

Ref: ISIN: INE837H01020

The Board of Directors of the Company ("**Board**") at its Meeting held on November 09, 2024 (commenced at 10.10 a.m. and concluded at 10.45 a.m.) has *inter alia*, approved the following:

- A) Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year and ended September 30, 2024. The said financial results alongwith the Limited Review report issued by MSKA & Associates, Statutory Auditors of the Company as an Annexure I
- B) Collaboration of the Company with a developer engaged in the development of group captive solar power project, to avail the power / electricity requirement through solar for the Plants of the Company at Sinnar, Nashik. In such case, the developer would undertake the group captive solar power plant project through a Special Purpose Vehicle company ("SPV") wherein the buyer of the solar power is required to invest in at least 26% of the said SPV as per the requirement of the applicable laws. In view of this, the Company will be required to invest in 26% Equity shares of such SPV. Details are provided in Annexure II to this letter.
- C) Further investment in to the Equity Shares of Advanced Enzymes Europe B.V., Netherlands, a wholly owned subsidiary of the Company, as per details mentioned in the Annexure III to this letter.

Ref. Annexure II and III (for point (B) and (C) above respectively) pertaining to the Details required under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.



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

The aforesaid financial results and annexures 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 Basantani

Company Secretary and Head – Legal

Encl.: As above



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



MSKA & Associates

Chartered Accountants

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.



MSKA & Associates

Chartered Accountants

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	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 Evovx 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

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 September 30, 2024 and the year to-date results for the period from April 1, 2024 to September 30, 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

Amrisha Vaidya

Partner

Membership No.: 101739

UDIN: 24101739BK6ZWN3760

Place: Mumbai

Date: November 09, 2024



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

(₹ in Million except per share data)

Particulars	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	773.78	859.57	965.76	1,633.35	1,819.25	3,654.69
2 Other Income	16.55	538.76	7.85	555.31	520.34	588.09
3 Total Income (1+2)	790.33	1,398.33	973.61	2,188.66	2,339.59	4,242.78
4 Expenses						
(a) Cost of materials consumed	371.72	375.80	326.66	747.52	679.54	1,395.61
(b) Purchases of stock-in-trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(80.62)	(61.58)	47.80	(142.20)	(13.08)	(78.34)
(d) Employee benefits expense (refer note iii)	139.47	141.90	121.58	281.37	235.05	493.88
(e) Finance costs (including exchange difference)	0.76	0.22	0.33	0.98	0.68	1.57
(f) Depreciation and amortisation expense	27.84	26.19	26.09	54.03	51.16	108.98
(g) Other expenses	207.95	194.24	203.54	402.19	403.79	791.68
Total expenses	667.12	676.77	726.00	1,343.89	1,357.14	2,713.38
5 Profit before exceptional item and tax (3-4)	123.21	721.56	247.61	844.77	982.45	1,529.40
6 Exceptional item (refer note vii)	-	-	-	-	-	189.48
7 Profit before tax (5-6)	123.21	721.56	247.61	844.77	982.45	1,339.92
8 Tax expense						
Current tax	30.66	49.46	66.15	80.12	126.80	269.51
Deferred tax charge/(credit)	1.29	1.54	(2.32)	2.83	(3.00)	(10.82)
Total tax expense	31.95	51.00	63.83	82.95	123.80	258.69
9 Net profit for the period (7-8)	91.26	670.56	183.78	761.82	858.65	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)	91.26	670.56	183.78	761.82	858.65	1,080.20
12 Paid-up Equity Share Capital (Face Value ₹ 2 each fully paid up)	223.65	223.65	223.65	223.65	223.65	223.65
13 Other equity						5,581.06
14 Earnings Per Share of ₹ 2 each (not annualized)						
(a) ₹ (Basic)	0.82	6.00	1.64	6.81	7.68	9.67
(b) ₹ (Diluted)	0.81	5.99	1.64	6.80	7.68	9.66



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

Statement of standalone assets and liabilities

(₹ in million)

Particulars	As at	As at
	30 September 2024 Unaudited	31 March 2024 Audited
I. ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	1,464.87	1,418.21
(b) Capital work-in-progress	210.31	164.45
(c) Other Intangible assets	2.93	3.10
(d) Intangible assets under development	54.67	54.12
(e) Financial Assets		
(i) Investments		
- Investment in subsidiaries	2,057.07	2,054.26
- other investment	0.62	0.62
(ii) Loans	0.02	0.37
(iii) Other financial assets	23.73	22.45
(f) Income tax asset (net)	213.51	113.44
(g) Other non-current assets	16.37	14.91
Total non-current assets	4,044.10	3,845.93
(2) Current Assets		
(a) Inventories	1,152.98	968.84
(b) Financial Assets		
(i) Investments	482.36	508.02
(ii) Trade receivables	681.53	751.72
(iii) Cash and cash equivalents	72.55	14.95
(iv) Bank balances other than (iii) above	6.08	5.22
(v) Loans	0.37	0.42
(vi) Other financial assets	134.52	172.59
(c) Other current assets	80.67	61.64
Total current assets	2,611.06	2,483.40
Total assets	6,655.16	6,329.33
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	223.65	223.65
(b) Other equity	5,797.39	5,581.06
Total equity	6,021.04	5,804.71
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Lease liability	24.62	10.93
(b) Provisions	6.61	6.61
(c) Deferred tax liabilities (net)	109.77	106.94
Total non-current liabilities	141.00	124.48
(3) Current liabilities		
(a) Financial liabilities		
(i) Lease liability	6.74	4.11
(ii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	17.19	18.91
b) total outstanding dues of creditors other than micro enterprises and small enterprises	256.55	198.33
(iii) Other financial Liabilities	114.08	120.08
(b) Other current liabilities	79.27	30.41
(c) Provisions	16.37	25.41
(d) Current tax liabilities (net)	2.92	2.89
Total current liabilities	493.12	400.14
Total equity and liabilities	6,655.16	6,329.33



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STATEMENT OF CASH FLOW

	for six months ended 30 September 2024 Rs. in million Unaudited	for six months ended 30 September 2023 Rs. in million Unaudited
A. Cash flows from operating activities		
Profit before tax	844.77	982.45
	<u>844.77</u>	<u>982.45</u>
Adjustments for non-cash transactions		
Depreciation and amortization expense	54.03	51.16
(Profit) / Loss on sale of property, plant and equipment	(0.42)	0.80
Bad debts written off	0.17	-
Provision for doubtful trade receivables provided	2.50	4.55
Employee stock compensation expense	18.28	5.46
Excess provision written back	(1.98)	(2.92)
Sundry balances written (back) (net)	(0.04)	(0.04)
Unrealized foreign exchange (gain)	(1.22)	(0.62)
Fair value adjustment on investments	(18.24)	(6.95)
	<u>897.85</u>	<u>1,033.89</u>
Items considered separately		
Interest income	(6.39)	(4.35)
Interest expenses	0.98	0.68
Dividend income	(528.06)	(500.71)
Operating profit before working capital changes	<u>364.38</u>	<u>529.51</u>
Adjustments for working capital changes		
(Increase) / Decrease in Other non-current financial assets	(1.27)	(1.93)
(Increase) / Decrease in other non-current assets	(0.16)	(0.96)
(Increase) / Decrease in inventories	(184.15)	(127.92)
(Increase) / Decrease in trade receivables	68.85	(173.22)
(Increase) / Decrease in Current loans	0.06	(0.41)
(Increase) / Decrease in other current financial assets	40.84	(0.71)
(Increase) / Decrease in Other current assets	(19.03)	(16.98)
(Decrease) / Increase in provisions	(9.02)	(3.68)
(Decrease) / Increase in trade payables	58.41	146.70
(Decrease) / Increase in other current financial liabilities	0.99	7.62
(Decrease) / Increase in other current liabilities	48.87	(14.81)
Cash generated from operating activities	<u>368.77</u>	<u>343.21</u>
Income taxes paid (net)	(180.19)	(190.48)
Net cash generated from operating activities	<u>188.58</u>	<u>152.73</u>
B. Cash flows from investing activities		
Purchase of property, plant and equipment (tangible assets)	(136.04)	(89.71)
Proceeds from sale of property, plant and equipment	0.98	0.44
Purchase of intangible assets (net of refunds)	(0.85)	(0.21)
(Purchase) / Proceeds from sale of current investments (net)	43.90	(86.61)
Interest received	3.98	3.69
Dividend received	528.06	500.71
(Increase) / Decrease in bank deposits with maturity more than 3 months but less than 12 months	0.30	15.49
(Increase) / Decrease in bank deposits with maturity of more than 12 months #	(0.00)	-
Net cash generated in investing activities	<u>440.33</u>	<u>343.80</u>
C. Cash flows from financing activities		
Proceeds from issue of share capital including securities premium	3.70	-
Repayment of short-term borrowings (net) #	0.00	(0.07)
Interest paid	(0.02)	(0.68)
Payment of Lease liabilities	(4.69)	(3.82)
Dividends paid	(570.30)	(559.12)
Net cash (used in) financing activities	<u>(571.31)</u>	<u>(563.69)</u>
Net (decrease) / increase in cash and cash equivalents (A+B+C)	<u>57.60</u>	<u>(67.16)</u>
Cash and cash equivalents as at the beginning of the period	14.95	94.49
Cash and cash equivalents as at the end of the period	<u>72.55</u>	<u>27.33</u>
Composition of cash and cash equivalents		
Cash in hand	0.42	0.26
Balance with banks :		
Current account	31.93	27.07
Fixed deposit account (with maturity less than 3 months)	40.20	-
	<u>72.55</u>	<u>27.33</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 9 November 2024. 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) On 5 March 2024, the Company has acquired stake of 5.89% in its subsidiary JC Biotech Private Limited for a consideration of Rs 56.07 million. Post this acquisition the Company holds 95.72% stake in the subsidiary.

(v) 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.

(vi) 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 held on 25 July 2024.

(vii) During Annual audit for the financial year 2023-24, the Company had carried out fair value assessment of its investment in Advanced Enzymes Europe B.V. (AEEBV) and 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.

(viii) 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: Thane

Dated: 9 November 2024

Annexure - II

Details of Collaboration of the Company with a developer engaged in the development of group captive solar power project, to avail the power / electricity requirement through solar for the Plants of the Company at Sinnar, Nashik:

Sr. No.	Particulars	Status / Remarks
a)	Name of the target entity, details in brief such as size, turnover etc.	<p>The Board accorded its approval for the Company to collaborate with a developer who is engaged in the development of group captive solar power plant project. In such projects, the Developer undertakes group captive solar power project through a Special Purpose Vehicle company incorporated in India ("SPV"), wherein the buyer of solar power is required to hold atleast 26% equity stake as per the applicable provisions. Hence, the Company will be required to invest in 26% Equity Shares of a SPV ("Target Entity") and collaborate with such developer. The Board approved investment in / acquisition of 26% of the Target Entity/SPV. Once the developer is finalized, the Target Entity to be incorporated / finalized in due course.</p> <p>Turnover, Profit After Tax: Not Applicable as of now as the Target Entity is yet to be incorporated / finalized with the developer</p>
b)	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	NIL/Not Applicable as mentioned above
c)	Industry to which the entity being acquired belongs	Special Purpose Vehicle - for generation of Solar Power, Group Captive solar power plant Project

d)	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	To collaborate with the developer for setting up a solar power plant through its Special Purpose Vehicle (Target Entity) to meet the power / electricity requirements through solar for the Plants of the Company at Sinnar (Nashik), through a sustainable source (solar) and in a cost effective manner from a long term perspective.
e)	Brief details of any governmental or regulatory approvals required for the acquisition	No such governmental or regulatory approval is required by the Company for the said amount of investment
f)	Indicative time period for completion of the acquisition	March 31, 2025
g)	Nature of consideration – whether cash consideration or share swap and details of the same	Cash
h)	Cost of acquisition or the price at which the shares will be acquired	Total investment upto ₹10 million
i)	Percentage of shareholding / control acquired and / or number of shares acquired	To invest in 26% Equity stake in the Target entity
j)	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	Brief background: As mentioned above. Target entity presence: India Revenue and Profit After Tax ("PAT") for last three Financial Years - Not Applicable as of now as mentioned above. Post completion of investment in 26% stake, the said Target Entity will become an associate company.

Annexure – III

Details of investment in to the Equity Shares of Advanced Enzymes Europe B.V., Netherlands, a wholly owned subsidiary of the Company

Sr. No.	Particulars	Status / Remarks
a)	Name of the target entity, details in brief such as size, turnover etc.	Advanced Enzymes Europe B.V. ("AEE BV"), Netherlands, an existing wholly owned subsidiary of Advanced Enzyme Technologies Limited ("AETL"). Further details are as mentioned below. Profit/ (loss) After Tax for FY 23-24: ₹ (78.49) million. Turnover for FY 23-24: ₹ 230.25 million
b)	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	AEE BV is a wholly owned subsidiary of the Company and hence the related party. The said further Investment is to be made by the Company into the Equity Shares of AEE BV, an existing wholly owned subsidiary and post the said investment, the shareholding of the Company in AEE BV shall continue to be 100%. Pricing per share to be determined basis the valuation report. The promoter / promoter group / group companies of the Company have no interest, except to the extent mentioned herein.
c)	Industry to which the entity being acquired belongs	AEE is special purpose vehicle and holding company of evovx technologies GmbH (100%), which is primarily into development and production of enzymes
d)	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	Further investment into the Equity Shares of AEE, to be utilized by AEE to retire interest bearing debt borrowed earlier by AEE from Advanced Enzyme USA Inc., which is also a wholly owned subsidiary of the Company ("AEU")
e)	Brief details of any governmental or regulatory approvals required for the acquisition	Subject to the approval of/ necessary submission to the Reserve Bank of India/Overseas Investment related compliances, as may be required
f)	Indicative time period for completion of the acquisition	December 31, 2024

g)	Nature of consideration – whether cash consideration or share swap and details of the same	Cash
h)	Cost of acquisition or the price at which the shares will be acquired	Investment not exceeding ₹ 500 million (or equivalent foreign currency)
i)	Percentage of shareholding / control acquired and / or number of shares acquired	AEE continues to be wholly owned subsidiary of the Company
j)	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<p>Advanced Enzymes Europe B.V. (“AEE”), Netherlands, direct wholly owned subsidiary of the Company.</p> <p>Date of registration of AEE: July 11, 2017</p> <p>AEE is registered in Netherlands and holds 100% stake in evovx technologies GmbH, Germany.</p> <p>Revenue and Profit After Tax (“PAT”) of AEE for last three Financial Years (“FY”), on consolidated basis (AEE including evovx)</p> <p>FY 23-24 Turnover - ₹ 230.25 million and PAT ₹ (78.49) million</p> <p>FY 22-23 Turnover - ₹ 240.27 million and PAT ₹ (38.69) million</p> <p>FY 21-22 Turnover - ₹ 219.71 million and PAT ₹(102.84) million</p>
