

**Advanced Enzyme Technologies Ltd.**

CIN: L24200MH1989PLC051018

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

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

**November 01, 2018**

**BSE Limited**  
P. J. Towers,  
Dalai Street,  
Mumbai- 400 001

**National Stock Exchange of India Ltd.**  
Exchange Plaza, Plot No. C/1,  
G Block Bandra-Kurla Complex,  
Bandra (E) Mumbai- 400 051

**Scrip Code-540025**

**Trading Symbol-ADVENZYMES**

**Subject: Outcome of Board Meeting held on November 01, 2018**

**Ref: ISIN: INE837H01020**

With reference to the Board meeting notice dated October 24, 2018, we hereby inform that the Board of Directors in its Meeting held on November 01, 2018 (commenced at 11.30 a.m. and concluded at 3.00 p.m.) has inter alia, transacted the following business:

1. Approved the Unaudited Financial Results of the Company (Standalone & Consolidated) for the quarter ended September 30, 2018.
2. Appointed Mr. Rajesh Kumar Sharma, Independent Director as member of the Nomination & Remuneration Committee and Audit Committee.
3. Appointed Mr. Mukund Kabra, Whole-time Director as member of the Stakeholder's Relationship Committee and Corporate Social Responsibility Committee.

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

- Unaudited Financial Results (Standalone & Consolidated) for the quarter ended September 30, 2018 along with the Limited Review report issued by BSR & Co. LLP, Statutory Auditors of the Company; and
- Press Release and Earnings presentation for the quarter ended September 30, 2018.

The aforesaid financial results, press release and presentation are also being uploaded on the website of the Company, i.e. [www.advancedenzymes.com](http://www.advancedenzymes.com)

This is for your information and for public at large.

Thanking you,  
Yours faithfully,

**Advanced Enzyme Technologies Limited**



**Sanjay Basantani**  
**Company Secretary & Head -Legal**

Encl: As above

# B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,  
Apollo Mills Compound  
N. M. Joshi Marg, Mahalaxmi  
Mumbai - 400 011  
India

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## **Limited review report on unaudited quarterly and year-to-date consolidated financial results of Advanced Enzyme Technologies Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

### To the Board of Directors of Advanced Enzyme Technologies Limited

We have reviewed the accompanying statement of unaudited consolidated financial results of Advanced Enzyme Technologies Limited ('the Company') and its subsidiaries listed in Annexure 1 (collectively referred to as 'the Group') for the quarter ended 30 September 2018 and the year-to-date results for the period from 01 April 2018 to 30 September 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these consolidated financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We did not review the financial information of two subsidiaries included in the Statement, whose unaudited financial information reflect total revenue of Rs. 221 million and Rs. 455 million for the quarter ended 30 September 2018 and period from 01 April 2018 to 30 September 2018 respectively and total assets of Rs. 761 million as at 30 September 2018. This unaudited financial information has been reviewed by other auditors whose reports have been furnished to us, and our conclusion on the unaudited consolidated financial results and the year-to-date results, to the extent they have been derived from such unaudited financial information is based solely on the report of such other auditors. Our conclusion is not modified in respect of such matter.



**Limited review report on unaudited quarterly and year-to-date consolidated financial results of Advanced Enzyme Technologies Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

**Advanced Enzyme Technologies Limited**

The accompanying Statement includes the financial information of four subsidiaries whose unaudited financial information reflect total revenues of Rs. 86 million and Rs. 153 million for the quarter ended 30 September 2018 and period from 01 April 2018 to 30 September 2018 respectively and total assets of Rs. 1,009 million as at 30 September 2018, which have not been subjected to limited review by their auditors. This unaudited financial information has been certified by the Company's Management and our report on the Statement, in so far as it relates to the amounts included in respect of these entities, is based solely on such unaudited financial information certified by the Company's Management. In our opinion and according to the information and explanations given to us by the Company's Management, these financial results are not material to the Group. Our conclusion is not modified in respect of such matter.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No: 101248W/W-100022



**Sadashiv Shetty**

*Partner*

Membership No: 048648

Mumbai

1 November 2018

# Advanced Enzyme Technologies Limited

## Annexure I

The unaudited consolidated financial results include the results of the following entities:

Sr. No.	Name of entity	Relationship as at 30 September 2018	Country of incorporation
1	Advanced Bio-Agro Tech Limited	Subsidiary (60%)	India
2	Advanced Enzytech Solutions Limited	Wholly owned subsidiary	India
3	Advanced Enzymes USA, Inc.	Wholly owned subsidiary	U.S.A
4	Cal India Foods International	Wholly owned subsidiary of Advanced Enzymes USA, Inc.	U.S.A
5	Advanced Supplementary Technologies Corporation	Wholly owned subsidiary of Advanced Enzymes USA, Inc.	U.S.A
6	Enzyme Innovation, Inc.	Wholly owned subsidiary of Cal India Foods International	U.S.A
7	Dynamic Enzymes, Inc.	Wholly owned subsidiary of Advanced Enzymes USA, Inc.	U.S.A
8	Enzyfuel Innovation, Inc. (Upto 18 September 2017)	Wholly owned subsidiary of Advanced Enzymes USA, Inc.	U.S.A
9	JC Biotech Private Limited (Acquired on 1 December 2016)	Subsidiary (70%)	India
10	Advanced Enzymes (Malaysia) Sdn. Bhd (Acquired on 3 July 2017)	Wholly owned subsidiary	Malaysia
11	Advanced Enzymes Europe B.V. (Incorporated on 11 July 2017)	Wholly owned subsidiary	Netherlands
12	Evovx Technologies GmbH (Acquired on 15 August 2017)	Wholly owned subsidiary of Advanced Enzymes Europe B.V.	Germany

Statement of unaudited consolidated financial results for the quarter and six months ended 30 September 2018

Particulars	(₹ in million except per share data)					
	Quarter ended			Six months ended		Year ended
	30th Sept 2018 Unaudited	30th June 2018 Unaudited	30th Sept 2017 Unaudited	30th Sept 2018 Unaudited	30th Sept 2017 Unaudited	31st March 2018 Audited
1 Revenue from operations (refer note iii)	1,031.51	1,042.83	985.78	2,074.34	1,787.40	3,956.99
2 Other Income	20.16	3.78	4.91	23.94	7.24	13.94
3 Total Income (1+2)	1,051.67	1,046.61	990.69	2,098.28	1,794.64	3,970.93
4 Expenses						
(a) Cost of materials consumed	109.87	230.42	216.05	340.29	392.26	799.37
(b) Purchases of stock-in-trade	0.73	0.24	0.02	0.97	0.76	3.91
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	95.38	(59.60)	32.85	35.78	6.41	11.44
(d) Excise duty					46.84	46.84
(e) Employee benefits expense	195.89	201.45	161.42	397.34	311.36	685.95
(f) Finance costs	22.58	13.72	13.80	36.30	26.40	80.86
(g) Depreciation and amortisation expense	52.51	51.83	45.31	104.34	82.86	182.98
(h) Other expenses	208.41	186.71	165.94	395.12	324.71	769.91
Total Expenses	685.37	624.77	635.38	1,310.14	1,191.60	2,501.26
5 Profit before exceptional item and tax (3-4)	366.30	421.84	355.30	788.14	603.04	1,389.67
6 Exceptional item	-	-	-	-	-	-
7 Profit before tax (5-6)	366.30	421.84	355.30	788.14	603.04	1,389.67
8 Tax expense						
Current tax	124.79	122.48	130.03	247.27	207.63	461.82
Deferred tax charge / (credit)	(17.14)	(12.96)	0.87	(30.10)	8.34	(7.71)
Total tax expense	107.65	109.52	130.90	217.17	216.97	454.11
9 Net profit for the period (7-8)	258.65	312.32	224.40	570.97	387.07	935.56
10 Other comprehensive income						
A (i) Items that will not be reclassified to Statement of profit and loss	0.61	(0.15)	(0.60)	0.46	(5.64)	(0.91)
(ii) Income tax related to items that will not be reclassified to Statement of profit and loss	(0.41)	0.26	0.22	(0.15)	1.92	0.09
B (i) Items that will be reclassified to Statement of profit and loss	209.44	149.84	-	359.28	-	79.68
(ii) Income tax related to items that will be reclassified to Statement of profit and loss	-	-	-	-	-	-
Total Other comprehensive income	209.64	149.95	(0.38)	359.59	(3.72)	78.86
11 Total comprehensive income (9+10)	468.29	462.27	224.02	930.56	383.35	1,014.40
12 Net profit attributable to:						
Shareholders of the Company	247.34	296.65	218.42	543.99	376.20	900.55
Non-controlling interest	11.31	15.67	5.98	26.98	10.87	35.01
13 Other comprehensive income attributable to:						
Shareholders of the Company	209.88	150.15	(0.28)	360.03	(3.58)	79.87
Non-controlling interest	(0.24)	(0.20)	(0.10)	(0.44)	(0.14)	(1.01)
14 Total comprehensive income attributable to:						
Shareholders of the Company	457.22	446.80	218.14	904.02	372.62	980.41
Non-controlling interest	11.07	15.47	5.88	26.54	10.73	34.00
15 Paid-up Equity Share Capital (Face Value ₹ 2 each fully paid up)	223.30	223.30	223.26	223.30	223.26	223.26
16 Other equity						5,367.55
17 Earnings Per Share of ₹ 2 each (not annualized)						
(a) ₹ (Basic)	2.21	2.66	1.96	4.87	3.37	8.07
(b) ₹ (Diluted)	2.21	2.66	1.96	4.87	3.37	8.06



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Statement of consolidated assets and liabilities

Particulars	[₹ in million]	
	As at	As at
	30 Sept 2018	31 March 2018
	Unaudited	Audited
<b>I. ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, Plant and Equipment	1,647.17	1,666.60
(b) Capital work-in-progress	41.70	26.55
(c) Goodwill	2,850.46	2,584.20
(d) Other Intangible assets	677.09	662.14
(e) Intangible assets under development	61.23	78.84
(f) Financial Assets		
(i) Investments	0.62	0.62
(ii) Loans	22.42	22.43
(iii) Other financial assets	0.04	0.04
(g) Deferred tax assets (net)	63.77	42.36
(h) Income tax assets (net)	62.44	57.72
(i) Other non-current assets	23.11	19.68
<b>Total non-current assets</b>	<b>5,450.05</b>	<b>5,191.18</b>
<b>(2) Current Assets</b>		
(a) Inventories	775.82	755.72
(b) Financial Assets		
(i) Investments	726.25	0.04
(ii) Trade receivables	584.81	585.94
(iii) Cash and cash equivalents	430.39	611.28
(iv) Bank balances other than (iii) above	20.11	2.91
(v) Loans	0.62	20.94
(vi) Other financial assets	44.44	42.88
(c) Other current assets	142.05	87.38
<b>Total current assets</b>	<b>2,724.49</b>	<b>2,107.09</b>
<b>(3) Non-current assets held for sale</b>	<b>48.17</b>	<b>48.17</b>
<b>Total assets</b>	<b>8,222.71</b>	<b>7,316.44</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity share capital	223.30	223.28
(b) Other equity	6,214.02	5,387.55
(c) Non-controlling interest	245.48	225.98
<b>Total equity</b>	<b>6,682.80</b>	<b>5,816.79</b>
<b>(2) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	148.94	198.35
(b) Provisions	9.13	11.21
(c) Deferred tax liabilities (net)	269.64	281.19
<b>Total non-current liabilities</b>	<b>427.71</b>	<b>470.75</b>
<b>(3) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	329.89	378.06
(ii) Trade payables	134.70	174.73
(iii) Other financial Liabilities	245.41	227.53
(b) Other current liabilities	253.65	151.72
(c) Provisions	24.36	32.40
(d) Current tax liabilities (net)	78.99	23.86
<b>Total current liabilities</b>	<b>1,066.60</b>	<b>988.30</b>
<b>(4) Liabilities for non-current assets held for sale</b>	<b>45.60</b>	<b>40.60</b>
<b>Total equity and liabilities</b>	<b>8,222.71</b>	<b>7,316.44</b>



W. W. Kabra

Advanced Enzyme Technologies Limited  
CIN No.: L24200MH1989PLC051018

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Tel No:91-22-41703220 Fax No: +91-22-25835159  
Website: www.advancedenzymes.com, Email Id :sanjay@advancedenzymes.com

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) (w.e.f. 1 December 2016), 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.), Dynamic Enzymes, Inc. (U.S.A.), Enzyfuel Innovation, Inc. (U.S.A) (up to 18 September 2017), Advanced Enzymes (Malaysia) Sdn. Bhd. (Malaysia) (w.e.f. 3 July 2017), Advanced Enzymes Europe B.V. (Netherlands) (w.e.f. 11 July 2017) and Evoxx Technologies GmbH (Germany) (w.e.f. 15 August 2017), The Holding Company and its subsidiary companies constitute the "Group".

(ii) The above unaudited consolidated financial results for the quarter and six months ended 30 September 2018 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 1 November 2018. The statutory auditors of the Company have carried out limited review of the above unaudited consolidated financial results pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Limited Review report does not have any qualifications. The Limited Review report will be filed with stock exchanges and will be available on the Company's website.

(iii) According to the requirements of Ind AS and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, revenue for the corresponding previous six months ended 30 September 2017 and the year ended 31 March 2018 were and are reported inclusive of Excise Duty. The Government of India has implemented Goods and Service Tax (GST) from 1 July 2017, replacing Excise Duty, Service Tax and various other indirect taxes. As per Ind AS 18, the revenue for the quarters ended 30 September 2018, 30 June 2018 and 30 September 2017, six months ended 30 September 2018 are reported net of GST. Had the previously reported revenues were shown net of Excise Duty, comparative revenue of the Company would have been as follows:

Particulars	Six months ended		Growth %
	30 Sept 2018	30 Sept 2017	
Revenue from operations	2,074.34	1,742.12	19%

(₹ in Million)

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

(v) The results include the financial results of wholly owned subsidiary, Advanced Enzymes Europe B.V., Netherlands, incorporated on 11 July 2017, wholly owned subsidiary Advanced Enzymes (Malaysia) Sdn. Bhd. acquired on 3 July 2017 and step-down wholly owned subsidiary Evoxx Technologies GmbH (Evoxx), Germany, acquired on 15 August 2017 and hence the figures for the quarter and half year ended 30 September 2018 are not comparable with the previous corresponding period.

(vi) The Shareholders in its meeting held on 14 September 2018 have approved the final dividend for the financial year 2017-18 of Rs 0.50 per equity share and the same was paid on 18 September 2018.

(vii) Effective 1 April 2018, the Company and its subsidiaries have adopted Ind AS 115 'Revenue from Contracts with Customers'. Based on the assessment done by management, there is no material impact on the revenue recognised.

(viii) During six months ended, the Company has allotted 18,800 equity shares to employees under the 'AETL Employee Stock Option Scheme 2015'- ('AETL ESOS 2015').

(ix) On 10 July 2018, the Company has purchased 100,000 ordinary shares of RM (Malaysian Ringgit) 1.00 each of Advanced Enzyme (Malaysia) Sdn. Bhd. Formerly known as Palm Techno Ventures Enzyme Sdn Bhd ('PTVE') by way of subscription to the rights issue, equivalent to ₹ 1.77 million.

Place: Thane  
Dated: 01 November 2018



By Order of the Board of Directors  
For Advanced Enzyme Technologies Limited  
CIN No.: L24200MH1989PLC051018

*M.M. Kabra*

M.M. Kabra  
Wholtime Director  
DIN : 00148294

# B S R & Co. LLP

Chartered Accountants

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## Limited review report on unaudited quarterly and year-to-date standalone financial results of Advanced Enzyme Technologies Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

### To the Board of Directors of Advanced Enzyme Technologies Limited

We have reviewed the accompanying statement of unaudited standalone financial results of Advanced Enzyme Technologies Limited ('the Company') for the quarter ended 30 September 2018 and the year-to-date results for the period from 01 April 2018 to 30 September 2018 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**  
*Chartered Accountants*

Firm's Registration No: 101248W/W-100022



**Sadashiv Shetty**  
*Partner*

Membership No: 048648

Mumbai  
1 November 2018

Statement of unaudited standalone financial results for the quarter and six months ended 30 September 2018

(₹ in Million except per share data)

Particulars	Quarter ended			Six months ended		Year ended
	30-Sep-18 Unaudited	30-Jun-18 Unaudited	30-Sep-17 Unaudited	30-Sep-18 Unaudited	30-Sep-17 Unaudited	31-Mar-18 Audited
1 Revenue from operations (refer note ii)	585.67	540.42	491.67	1,126.08	974.70	2,153.05
2 Other Income	30.11	7.21	23.58	37.33	25.38	50.52
3 <b>Total Income (1+2)</b>	<b>615.78</b>	<b>547.63</b>	<b>515.25</b>	<b>1,163.41</b>	<b>1,000.08</b>	<b>2,203.57</b>
4 <b>Expenses</b>						
(a) Cost of materials consumed	153.27	245.71	225.25	398.98	430.28	847.01
(b) Purchases of stock-in-trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	95.96	(63.99)	32.39	31.97	4.50	8.12
(d) Excise duty	-	-	-	-	32.45	32.45
(e) Employee benefits expense	81.91	90.05	76.27	171.96	163.38	324.81
(f) Finance costs	18.41	9.26	9.35	27.67	16.76	30.60
(g) Depreciation and amortisation expense	21.26	20.84	19.23	42.10	38.15	78.14
(h) Other expenses	126.18	104.58	83.81	230.76	174.39	444.03
<b>Total Expenses</b>	<b>496.99</b>	<b>406.45</b>	<b>446.30</b>	<b>903.44</b>	<b>859.91</b>	<b>1,765.16</b>
5 <b>Profit before Exceptional item and tax (3-4)</b>	<b>118.79</b>	<b>141.18</b>	<b>68.95</b>	<b>259.97</b>	<b>140.17</b>	<b>438.41</b>
6 Exceptional item	-	-	-	-	-	-
7 <b>Profit before tax (5-6)</b>	<b>118.79</b>	<b>141.18</b>	<b>68.95</b>	<b>259.97</b>	<b>140.17</b>	<b>438.41</b>
8 <b>Tax expense</b>						
Current tax	29.88	35.09	13.74	64.97	33.43	93.78
Deferred tax charge/(credit)	0.39	(2.47)	1.07	(2.08)	1.80	(14.27)
<b>Total tax expense</b>	<b>30.27</b>	<b>32.62</b>	<b>14.81</b>	<b>62.89</b>	<b>35.23</b>	<b>79.51</b>
9 <b>Net profit for the period (7-8)</b>	<b>88.52</b>	<b>108.56</b>	<b>54.14</b>	<b>197.08</b>	<b>104.94</b>	<b>358.90</b>
10 <b>Other comprehensive income</b>						
A (i) Items that will not be reclassified to Statement of Profit and Loss	1.64	0.76	(0.14)	2.40	(5.00)	2.37
(ii) Income tax related to items that will not be reclassified to Statement of Profit and Loss	(0.48)	(0.22)	0.05	(0.70)	1.73	(0.82)
B (i) Items that will be reclassified to Statement of Profit and Loss	-	-	-	-	-	-
(ii) Income tax related to items that will be reclassified to Statement of Profit and Loss	-	-	-	-	-	-
<b>Total Other comprehensive income</b>	<b>1.16</b>	<b>0.54</b>	<b>(0.09)</b>	<b>1.70</b>	<b>(3.27)</b>	<b>1.55</b>
11 <b>Total comprehensive income (9+10)</b>	<b>89.68</b>	<b>109.10</b>	<b>54.05</b>	<b>198.78</b>	<b>101.67</b>	<b>360.45</b>
12 Paid-up Equity Share Capital (Face Value ₹ 2 each fully paid up)	223.30	223.30	223.26	223.30	223.26	223.26
13 Other equity	-	-	-	-	-	2,665.72
14 <b>Earnings Per Share of ₹ 2 each (not annualized)</b>						
(a) ₹ (Basic)	0.80	0.97	0.48	1.77	0.94	3.22
(b) ₹ (Diluted)	0.79	0.97	0.48	1.76	0.93	3.21



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Statement of standalone assets and liabilities

Particulars	[₹ in million]	
	As at 30 Sep 2018 Unaudited	As at 31 Mar 2018 Audited
<b>I. ASSETS</b>		
(1) Non-current assets		
(a) Property, Plant and Equipment	951.89	976.06
(b) Capital work-in-progress	33.84	24.26
(c) Other Intangible assets	22.00	2.66
(d) Intangible assets under development	61.23	78.83
(e) Financial Assets		
(f) Investments	1,203.40	1,200.35
(g) Loans	339.22	293.46
(h) Other financial assets	0.04	0.04
(i) Income tax asset (net)	51.14	51.21
(j) Other non-current assets	11.30	13.16
<b>Total non-current assets</b>	<b>2,674.06</b>	<b>2,640.03</b>
(2) Current Assets		
(a) Inventories	575.41	548.63
(b) Financial Assets		
(i) Trade receivables	428.43	385.78
(ii) Cash and cash equivalents	4.30	1.90
(iii) Bank balances other than (ii) above	20.11	2.91
(iv) Loans	0.23	20.58
(v) Other financial assets	32.81	30.92
(c) Other current assets	56.85	51.06
<b>Total current assets</b>	<b>1,118.14</b>	<b>1,041.78</b>
(3) Non-current assets held for sale	48.17	48.17
<b>Total assets</b>	<b>3,840.37</b>	<b>3,729.98</b>
<b>II. EQUITY AND LIABILITIES</b>		
(1) Equity		
(a) Equity share capital	223.30	223.26
(b) Other equity	2,813.28	2,665.72
<b>Total equity</b>	<b>3,036.58</b>	<b>2,888.98</b>
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	53.90	79.45
(b) Provisions	-	5.55
(c) Deferred tax liabilities (net)	26.21	15.25
<b>Total non-current liabilities</b>	<b>80.11</b>	<b>100.25</b>
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	287.80	323.27
(ii) Trade payables	180.20	212.02
(iii) Other financial Liabilities	138.62	123.79
(b) Other current liabilities	32.99	15.19
(c) Provisions	14.03	17.99
(d) Current tax liabilities (net)	24.44	7.89
<b>Total current liabilities</b>	<b>678.08</b>	<b>700.15</b>
(4) Liabilities for non-current assets held for sale	45.60	40.60
<b>Total equity and liabilities</b>	<b>3,840.37</b>	<b>3,729.98</b>



W. W. Khatra

**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 unaudited standalone financial results for the quarter and six months ended 30 September 2018 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 1 November 2018. The statutory auditors of the Company have carried out limited review of the above unaudited standalone financial results pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015. The Limited Review report does not have any qualifications. The Limited Review report will be filed with stock exchanges and will be available on the Company's website.

(ii) According to the requirements of Ind AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, revenue for the corresponding previous six months ended 30 September 2017 and year ended 31 March 2018 were and are reported inclusive of Excise Duty. The Government of India had implemented Goods and Service Tax ('GST') from 1 July 2017, replacing Excise Duty, Service Tax and various other indirect taxes. As per Ind AS 18, the revenue for the quarter ended 30 September 2018, 30 September 2017 and 30 June 2018 and year ended 31 March 2018 are reported net of GST. Had the previously reported revenues were shown net of Excise Duty, comparative revenue of the Company would have been as follows:

Particulars	(₹ in Million)		Growth %
	Six months ended		
	30-Sep-18	30-Sep-17	
Revenue from operations	1,126.08	943.82	19%

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

(iv) The shareholders in its meeting held on 14 September 2018 have approved the final dividend for the financial year 2017-18 of Rs 0.50 per equity share and the same was paid on 18 September 2018.

(v) Effective 1 April 2018, the Company has adopted Ind AS 115 'Revenue from Contracts with Customers'. Based on the assessment done by management, there is no material impact on the revenue recognised.

(vi) During the six months ended 30 September 2018, the Company has allotted 18,800 equity shares to employees under the 'AETL Employee Stock Option Scheme 2015'- ('AETL ESOS 2015').

(vii) On 10 July 2018, the Company has purchased 100,000 ordinary shares of RM (Malaysian Ringitt) 1.00 each of Advanced Enzymes (Malaysia) Sdn. Bhd. by way of subscription to the rights issue, equivalent to ₹ 1.78 million.



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

*M. M. Kabra*

M. M. Kabra  
Wholtime Director  
DIN : 00148294

Place: Thane  
Dated: 1 November 2018

FOR IMMEDIATE RELEASE

EARNINGS RELEASE  
Date: November 01, 2018

## Advanced Enzyme Technologies Limited announces Financial Results for Second Quarter ended September 2018

**Mumbai, India: Thursday, November 01, 2018** – Advanced Enzyme Technologies Limited (Advanced Enzymes; NSE: ADVENZYMES; BSE: 540025), a leading specialty biotech company, with global leadership in the manufacturing of enzymes, today announced their unaudited financial results for second quarter ended September 2018.

### **Financial Highlights – Q2FY19 vs Q2FY18:**

- ✓ Consolidated Q2FY19 Sales up 5% Y-o-Y to INR 1,032 mn against INR 986 mn in Q2FY18
- ✓ Consolidated EBITDA for Q2FY19 stands at INR 441 mn against INR 414 mn in Q2FY18, up 7%
- ✓ Consolidated EBITDA Margin for Q2FY19 stands at 43% as against 42% in Q2FY18
- ✓ Consolidated Q2FY19 Net Profit rise by 16% at INR 259 mn against INR 224 mn in Q2FY18

### **Financial Highlights – H1FY19 vs H1FY18:**

- ✓ Consolidated H1FY19 Sales up 19% Y-o-Y to INR 2,074 mn against INR 1,742 mn in H1FY18 (net of excise duty)
- ✓ Consolidated EBITDA for H1FY19 stands at INR 929 mn against INR 712 mn in H1FY18, up 30%
- ✓ Consolidated EBITDA Margin for H1FY19 stands at 45% as against 40% in H1FY18
- ✓ Consolidated H1FY19 Net Profit rise by 48% at INR 571 mn against INR 387 mn in H1FY18

### **Results Conference Call Details**

We will hold an earnings conference call on 02<sup>nd</sup> November 2018, Friday at 16:30 Hours IST to discuss quarterly performance. Transcript of the call will be available later in the Investor Relations section of our website [www.advancedenzymes.com](http://www.advancedenzymes.com)

Please dial the numbers at least 5-10 minutes prior to the conference schedule to ensure that you are connected on time.

**Conference Call Primary Number: +91 22 6280 1403 / +91 22 7115 8304**

## **About Advanced Enzyme Technologies Limited**

Advanced Enzyme Technologies Limited, incorporated in 1989, is a research driven company with global leadership in the manufacturing of enzymes. The company is committed to provide eco-safe solutions to wide variety of industries like human care and nutrition, animal nutrition, baking, fruit & vegetable processing, brewing & malting, grain processing, protein modification, dairy processing, specialty applications, textile processing, leather processing, paper & pulp processing, biofuels, biomass processing, bio catalysis, etc. The company aims to provide side-effect-free healthcare and eco-safe industrial solutions to its customers globally, and is today, the largest producer of enzymes in Central Asia.

Equipped with state-of-the-art 7 manufacturing facilities and 5 research & development locations across India, Germany and US, Advanced Enzymes exports to 45+ countries across 6 continents, and provides customized & effective enzyme solutions coupled with the best in technical advice & superior service.

Advanced Enzymes has received the Bio-Excellence award for being the Best Industrial Biotech Company at Bangalore India Bio in 2010 as well as 2014. In 2013, Advanced Enzymes has also been recognised by Inc. India, as one of the top 500 fastest-growing mid-sized companies in India. Advanced Enzymes has also been recipient of the Emerging India Award in 2010, in the Life Sciences category, by CNBC TV18 and ICICI Bank. Advanced Enzymes has also been awarded for Best IPO at IR Society Awards 2017, by Investor Relation Society of India in association with BSE, KPMG India and Bloomberg.

## **Forward-looking statements**

This press release may contain forward-looking statements with respect to Advanced Enzyme Technologies' future (financial) performance and position. Such statements are based on current expectations, estimates and information currently available to the company.

Advanced Enzyme Technologies Limited cautions readers that such statements involve certain risks and uncertainties that are difficult to predict and therefore it should be understood that many factors can cause actual performance and position to differ materially from these statements. The company has no obligation to update the statements contained in this press release, unless required by law.

**For further details, contact:**

### **Investor Relations**

Supreet Singh Jossan  
Tel: +91 22 4170 3239  
Email: [Supreet@advancedenzymes.com](mailto:Supreet@advancedenzymes.com)

## **Advanced Enzyme Technologies Ltd.**

# Advanced Enzyme Technologies Limited

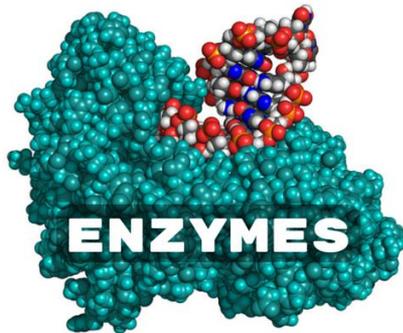
Earning Presentation – Q2FY19 | November 2018



Where ENZYME is Life



This information may contain certain forward-looking statements/details in the current scenario, which is extremely dynamic and increasingly fraught with risks and uncertainties. Actual results, performances, achievements or sequence of events may be materially different from the views expressed herein. Investors/shareholders/public are hence cautioned not to place undue reliance on these statements/details, and are advised to conduct their own investigation and analysis of the information contained or referred to in this section before taking any action with regard to their own specific objectives. Further, the discussion following here in reflects the perceptions on major issues as on date and the opinions expressed here are subject to change without notice. The Company under takes no obligation to publicly update or revise any of the opinions or forward-looking statements expressed in this section, consequent to new information, future events or otherwise.



## What are enzymes?

Enzymes are natural protein molecules that act as catalysts within living cells, produced by all living organisms. Function as specialized catalysts and accelerate the pace of biochemical reactions.

Advanced uses enzymes to replace chemicals in, and improve efficiency of, a wide variety of industrial processes for its customers.

### Company Overview



Advanced Enzymes is a research driven company with global leadership in the manufacturing of enzymes. We are committed to providing eco-safe solutions to a wide variety of industries like human health care and nutrition, animal nutrition, baking, fruit & vegetable processing, brewing & malting, grain processing, protein modification, dairy processing, speciality applications, textile processing and others. Our aim is to replace traditionally used chemicals with eco-friendly enzymatic solutions.

### Mission

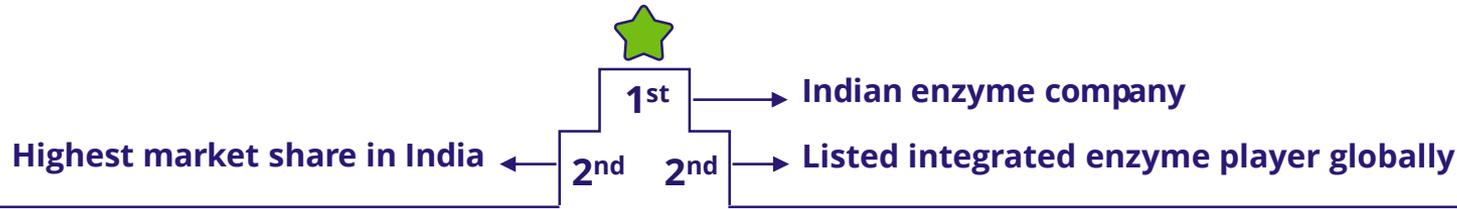


It is our mission to see that every human being is able to take advantage of the power of enzymes for well-being and leading a healthy life!

### Vision



Our vision at Advanced Enzymes is to become the largest, enzyme-based, value provider to consumers and processors globally!



## Amongst Top 15 Global Enzyme Companies



### Manufacturing Units - 7

India - 5    USA - 2



### R&D Expenses - 3%

R&D Strength - 60+



**68+**

Enzymes & Probiotics



**400+**

Proprietary Products



**700+**

Customers Worldwide



**45+**

Countries Worldwide Presence



**24+**

Years of Fermentation Experience



**28**

Registered Patents



**11**

Food Enzyme Dossiers filed with EFSA



**1**

GRAS Dossier filed with US FDA



**420**

m<sup>3</sup> Fermentation Capacity

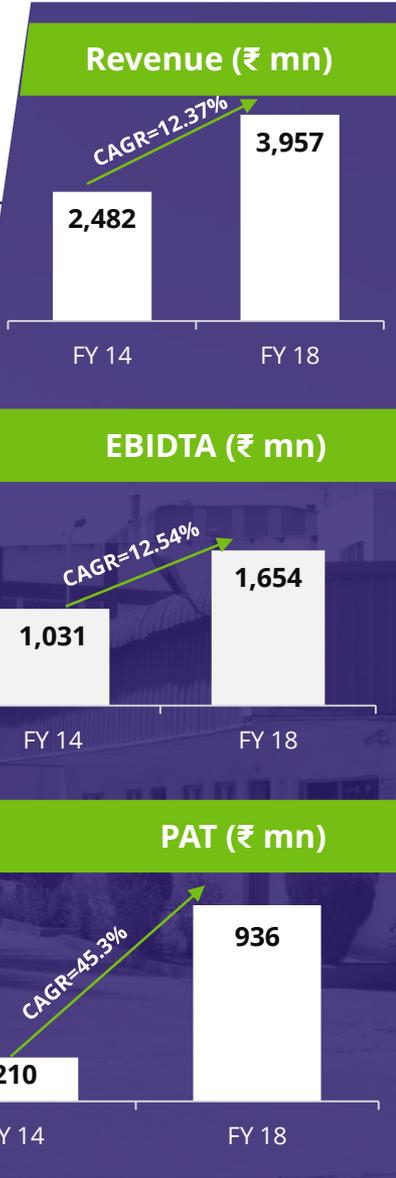


**550+**

Employees

Note: Facts & Figures as on 31<sup>st</sup> March 2018

Note: 2014: as per IGAAP | 2018: as per IndAs





## Mr. Vasant Rathi

*Chairman and Non-Executive Director*

Mr. Vasant Laxminarayan Rathi is the Promoter Chairman and Non- Executive Director of our Company. He promoted & incorporated Cal-India in the year 1985 and has been associated with our Company since the year 1993. Mr. Rathi heads our international subsidiaries based in US.



## Mr. Mukund M. Kabra

*Whole-time Director*

Mr. Mukund Madhusudan Kabra, is the Whole-time Director of our Company. He is responsible for overlooking the manufacturing operations of the Company at Sinnar and Indore and for optimising the fermentation for existing products, strain improvement, downstream research and analytical research.



## Mrs. Savita Rathi

*Whole-time Director*

Mrs. Savita Chandrakant Rathi, is the Whole-time Director of our Company. She is responsible for the administration of the Company, management and supervision of Export-Import, Client relationship management and the Human Resource department of the Company.



## Mr. Rajesh Sharma

*Independent Director*

Mr. Rajesh Sharma is a Non-Executive and Independent Director of our Company since August 11, 2018. He has more than 20 years experience in healthcare finance and leadership. Currently, he is the Executive Vice President & Chief Financial Officer of Citrus Valley Health Partners.



## Mr. Kedar Desai

*Independent Director*

Mr. Kedar Jagdish Desai, is the Independent Director on our Board. He holds a Bachelor's degree in Commerce and Law from the University of Mumbai. He is also a qualified solicitor from the Bombay Incorporated Law Society and has over 19 years of experience in the field of law.



## Mr. Ramesh Mehta

*Independent Director*

Mr. Ramesh Thakorlal Mehta is a Non-Executive and Independent Director of our Company since 1993. He has experience in the business of jewellery designing and manufacturing.



## Mr. Pramod Kasat

*Independent Director*

Mr. Pramod Kasat, is a Non-Executive and Independent Director of our Company since December 14, 2016. He is currently the Country Head of Investment banking , Indusind Bank, Mumbai.



**Dr. Anil Gupta**

*Vice President / Research & Development*



**Mr. Beni Prasad Rauka**

*Chief Financial Officer*



**Mr. Dipak Roda**

*Vice President / Market & Business Development*



**Mr. Harshad Doshi**

*CFO & COO  
- Advanced Enzymes, USA*



**Mr. Mike Smith**

*Vice President, Sales & Marketing  
- Advanced Enzymes, USA*



**Ms. Martina Doering**

*Managing Director /Head Of Business Development - Evoxx Technologies, Germany*



**Mr. Piyush Rathi**

*Chief Business Officer*



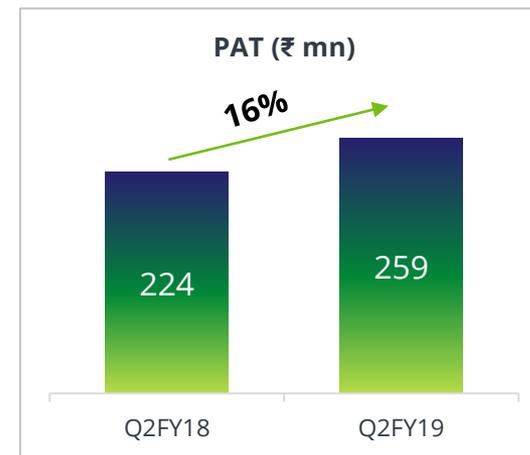
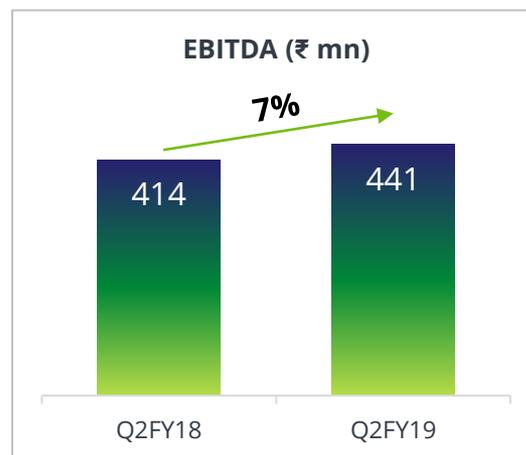
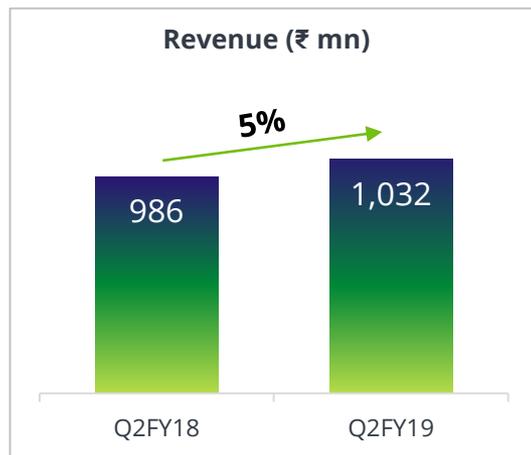
**Ms. Rasika Rathi**

*General Counsel / Vice President  
And Secretary - Advanced Enzymes, USA*



**Dr. Thorsten Eggert**

*Managing Director /Head Of Sales  
- Evoxx Technologies, Germany*



## Revenue Breakup ₹ in Million

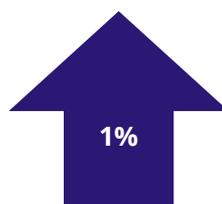
\*YoY Growth

### Animal HC



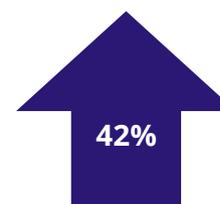
Q2FY19	<b>121</b>
Q2FY18	111

### Human HC



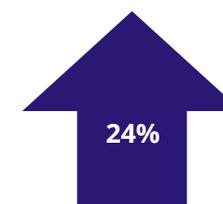
Q2FY19	<b>770</b>
Q2FY18	761

### Food



Q2FY19	<b>64</b>
Q2FY18	45

### Industrial Processing



Q2FY19	<b>56</b>
Q2FY18	45

Note: 1. On Consolidated Basis

2. Segmental Revenue excluding excise duty

3. EBITDA is including other income

4. Does not include sales made by evovx

5. PAT is before minority

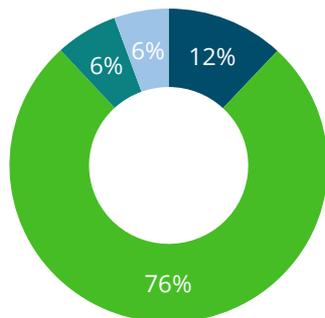
6. Segment-wise revenue does not include other operating income

7. Ind AS adjustments are carried out on account of commission and discount.



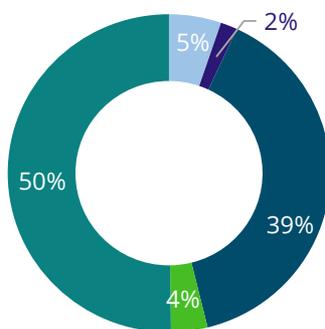
## Q2FY19

### Segmental Revenue Split (%)



■ Animal HC ■ Human HC ■ Food ■ Industrial Processing

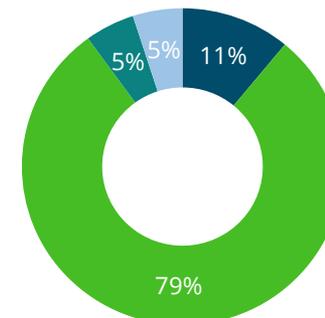
### Geographical Revenue Split (%)



■ Asia (ex-India) ■ Others ■ India ■ Europe ■ USA

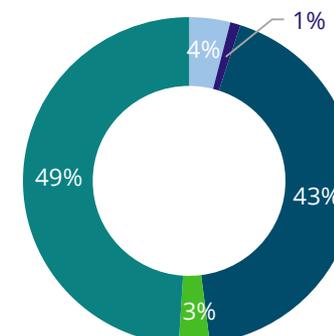
## Q2FY18

### Segmental Revenue Split (%)



■ Animal HC ■ Human HC ■ Food ■ Industrial Processing

### Geographical Revenue Split (%)



■ Asia (ex-India) ■ Others ■ India ■ Europe ■ USA

1. On Consolidated Basis

2. Segmental Revenue excluding excise duty

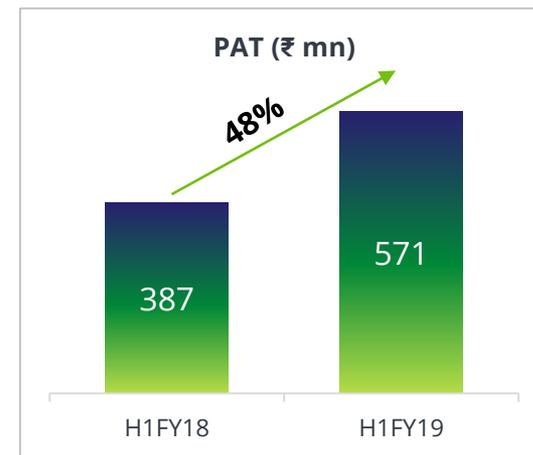
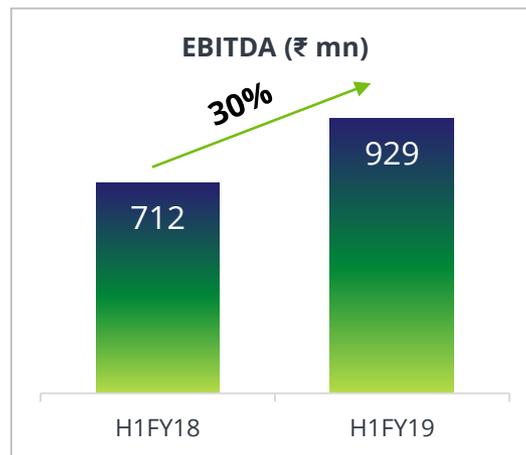
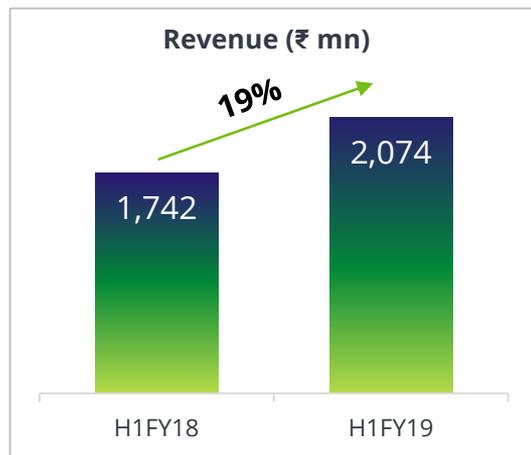
3. EBITDA is including other income

4. Does not include sales made by evovx

5. PAT is before minority

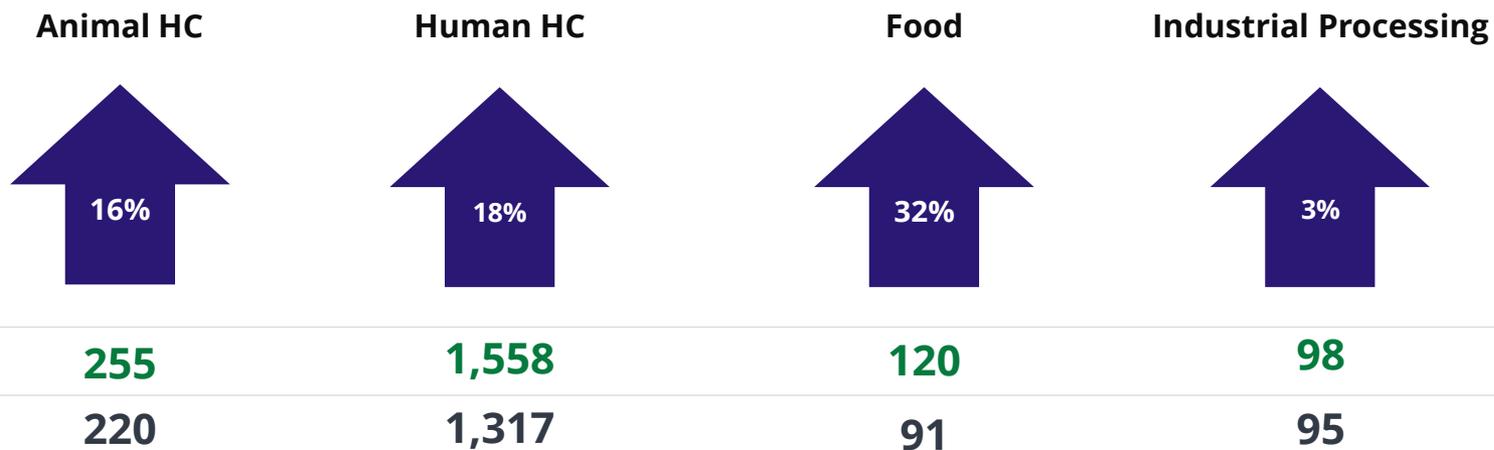
6. Segment-wise revenue does not include other operating income

7. Ind AS adjustments are carried out on account of commission and discount.



## Revenue Breakup ₹ in Million

\*YoY Growth



Note: 1. On Consolidated Basis

2. Segmental Revenue excluding excise duty

3. EBITDA is including other income

4. Does not include sales made by evocxx

5. PAT is before minority

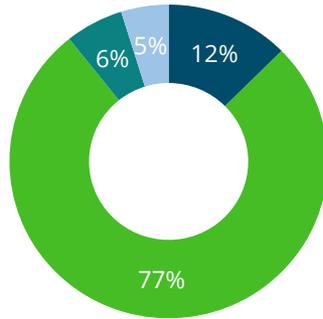
6. Segment-wise revenue does not include other operating income

7. Ind AS adjustments are carried out on account of commission and discount.



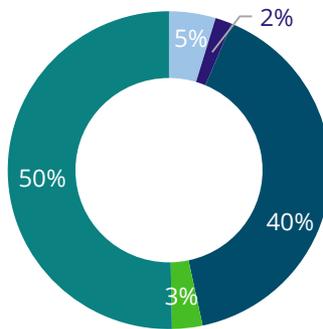
## H1FY19

### Segmental Revenue Split (%)



■ Animal HC ■ Human HC ■ Food ■ Industrial Processing

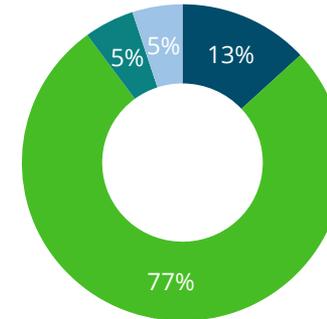
### Geographical Revenue Split (%)



■ Asia (ex-India) ■ Others ■ India ■ Europe ■ USA

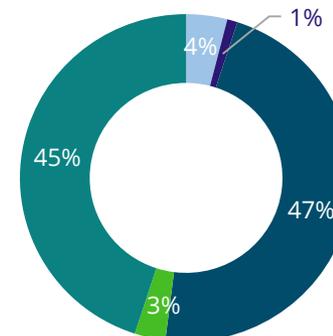
## H1FY18

### Segmental Revenue Split (%)



■ Animal HC ■ Human HC ■ Food ■ Industrial Processing

### Geographical Revenue Split (%)



■ Asia (ex-India) ■ Others ■ India ■ Europe ■ USA

1. On Consolidated Basis

2. Segmental Revenue excluding excise duty

3. EBITDA is including other income

4. Does not include sales made by evoxx

5. PAT is before minority

6. Segment-wise revenue does not include other operating income

7. Ind AS adjustments are carried out on account of commission and discount.

# Profit & Loss (Consolidated) – Q2FY19



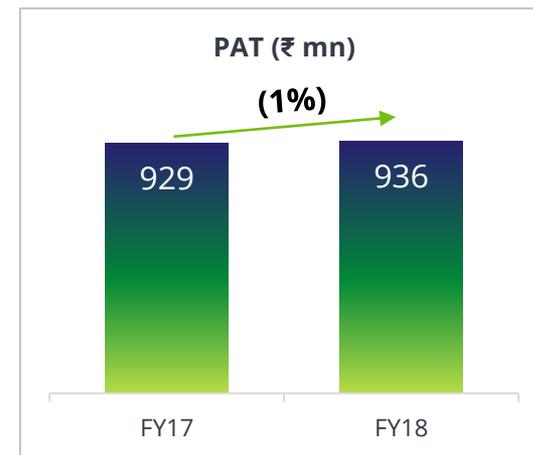
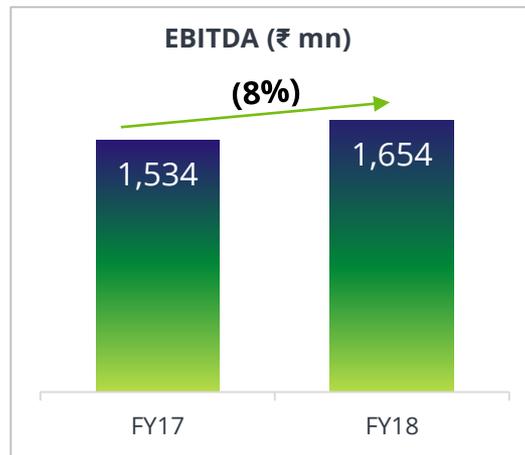
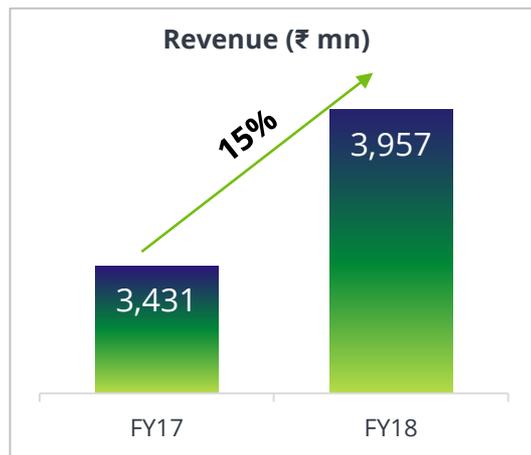
₹ in Million except per share

Particulars	Q2FY19 Unaudited	Q1FY19 Unaudited	Q2FY18 Unaudited	Y-o-Y (%)	H1FY19 Unaudited	H1FY18 Unaudited	Y-o-Y (%)
<b>Income from Operations</b>	<b>1,032</b>	<b>1,043</b>	<b>986</b>	<b>5%</b>	<b>2,075</b>	<b>1,742</b>	<b>19%</b>
Expenses	<b>663</b>	611	622	7%	<b>1,274</b>	1,120	14%
Profit from Operations before Other Income, Finance Costs and Exceptional Item	<b>369</b>	432	364	1%	<b>801</b>	622	29%
Other Income	<b>20</b>	4	5	300%	<b>24</b>	7	243%
Profit from ordinary activities before Finance Costs and Exceptional Item	<b>389</b>	436	369	5%	<b>825</b>	629	31%
Finance costs	<b>23</b>	14	14	64%	<b>37</b>	26	42%
Profit from ordinary activities before exceptional item and tax	<b>366</b>	422	355	3%	<b>788</b>	603	31%
Profit from ordinary activities before tax	<b>366</b>	422	355	3%	<b>788</b>	603	31%
Tax	<b>107</b>	110	131	(18%)	<b>217</b>	216	0%
<b>Net Profit for the period</b>	<b>259</b>	<b>312</b>	<b>224</b>	<b>16%</b>	<b>571</b>	<b>387</b>	<b>48%</b>
<b>Earnings Per Share</b>	<b>2.22</b>	<b>2.66</b>	<b>1.96</b>		<b>4.87</b>	<b>3.37</b>	



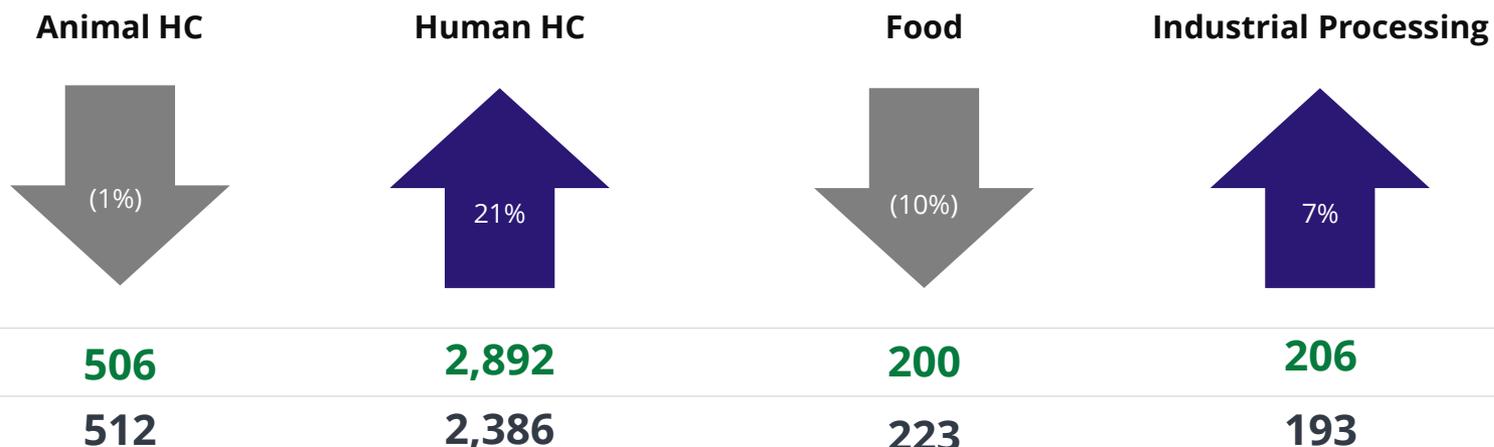
₹ in Million

Particulars	H1FY19 Unaudited	H1FY18 Unaudited
<b>Assets</b>		
Property, plant and equipment	1,647	1,683
Capital work-in-progress	103	103
Intangible assets	677	787
Goodwill	2,850	2,419
Other non-current assets	173	176
Current assets	2,725	1,583
Assets held for sale	48	48
<b>Total Assets</b>	<b>8,223</b>	<b>6,799</b>
<b>Equity And Liabilities</b>		
Equity share capital	223	223
Other equity	6,214	4,785
Non-controlling interest	245	208
Non-current liabilities	428	533
Current liabilities	1,067	1,014
Liabilities classified as held for sale	46	36
<b>Total – Equity and Liabilities</b>	<b>8,223</b>	<b>6,799</b>



## Revenue Breakup ₹ in Million

\*YoY Growth



Note: 1. On Consolidated Basis

3. EBITDA is including other income

5. PAT is before minority

7. Ind AS adjustments are carried out on account of commission and discount.

2. Segmental Revenue excluding excise duty

4. Does not include sales made by Evox

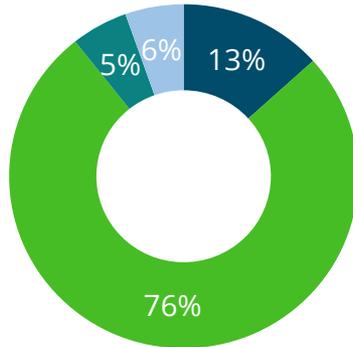
6. Regrouping has been done wherever necessary

8. Segment-wise revenue does not include other operating income



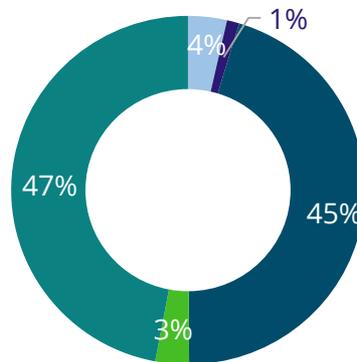
## FY18

### Segmental Revenue Split (%)



■ Animal HC ■ Human HC ■ Food ■ Industrial Processing

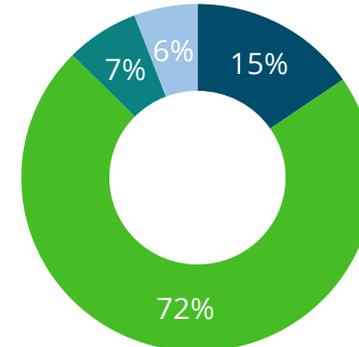
### Geographical Revenue Split (%)



■ Asia (ex- India) ■ Others ■ India ■ Europe ■ USA

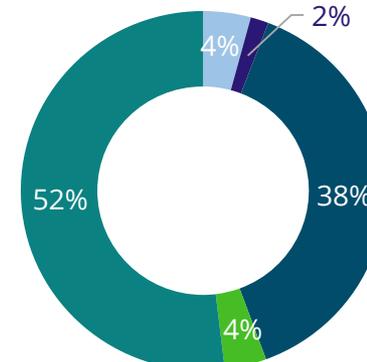
## FY17

### Segmental Revenue Split (%)



■ Animal HC ■ Human HC ■ Food ■ Industrial Processing

### Geographical Revenue Split (%)



■ Asia (ex- India) ■ Others ■ India ■ Europe ■ USA

Note: 1. On Consolidated Basis

3. EBIDTA is including other income

5. PAT is before minority

7. Ind AS adjustments are carried out on account of commission and discount.

2. Segmental Revenue excluding excise duty

4. Does not include sales made by Evoxx

6. Regrouping has been done wherever necessary

8. Segment-wise revenue does not include other operating income

# Balance Sheet (Consolidated) – FY18



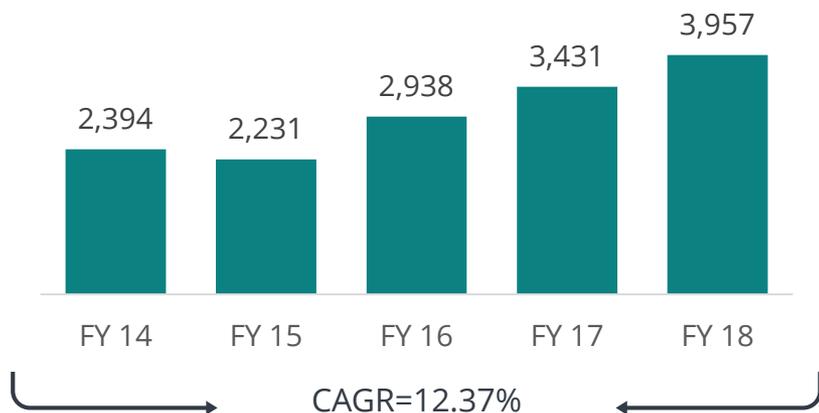
₹ in Million

Particulars	FY18 Audited	FY17 Audited
<b>Assets</b>		
Property, plant and equipment	1,667	1,664
Capital work-in-progress	105	80
Intangible assets	662	270
Goodwill	2,584	2,280
Other non-current assets	143	166
Current assets	2,107	1,382
Assets held for sale	48	48
<b>Total Assets</b>	<b>7,316</b>	<b>5,890</b>
<b>Equity And Liabilities</b>		
Equity share capital	223	223
Other equity	5,368	4,417
Non-controlling interest	226	211
Non-current liabilities	471	386
Current liabilities	987	617
Liabilities classified as held for sale	41	36
<b>Total – Equity and Liabilities</b>	<b>7,316</b>	<b>5,890</b>

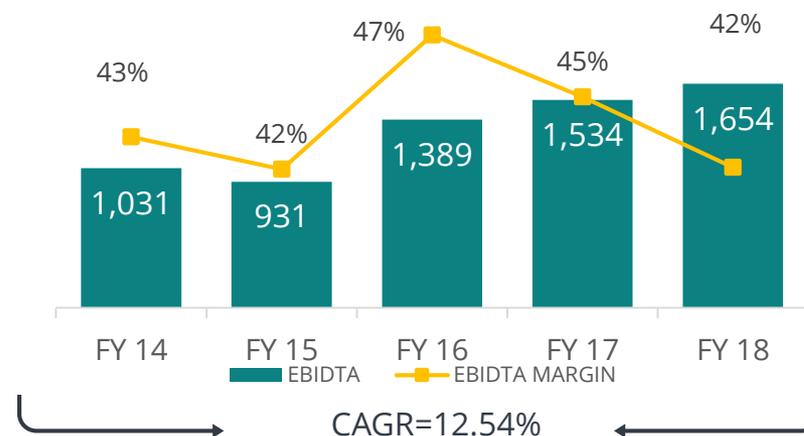


₹ in Million

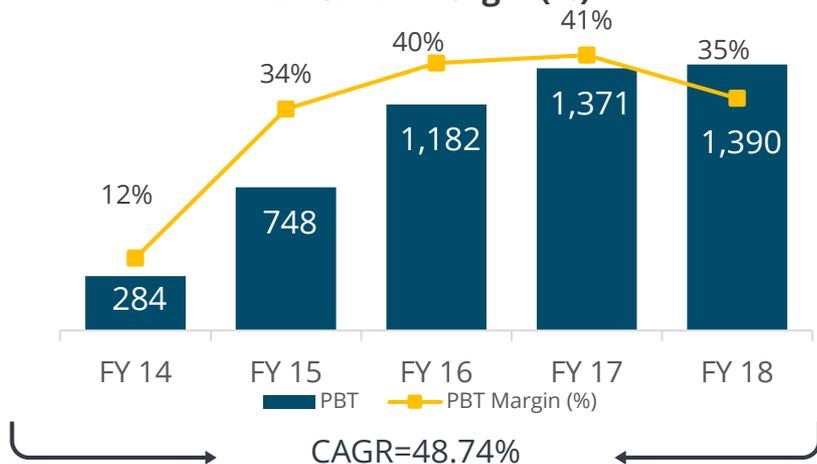
## Revenue from Operations



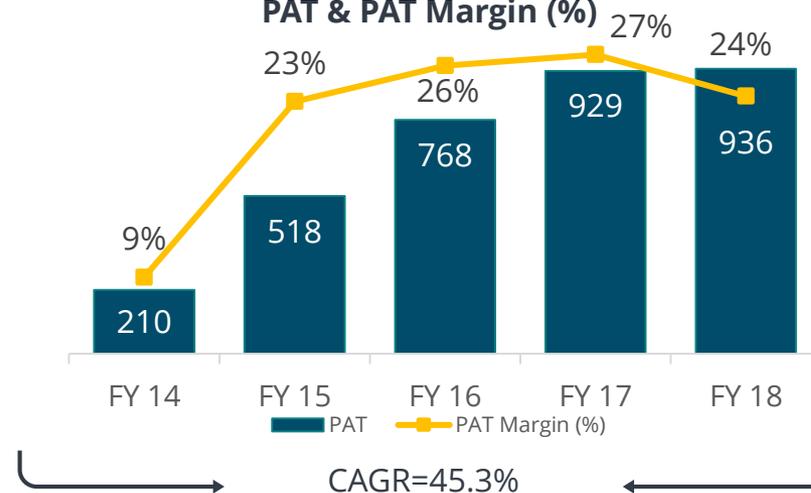
## EBIDTA & EBIDTA Margin (%)



## PBT & PBT Margin (%)



## PAT & PAT Margin (%)



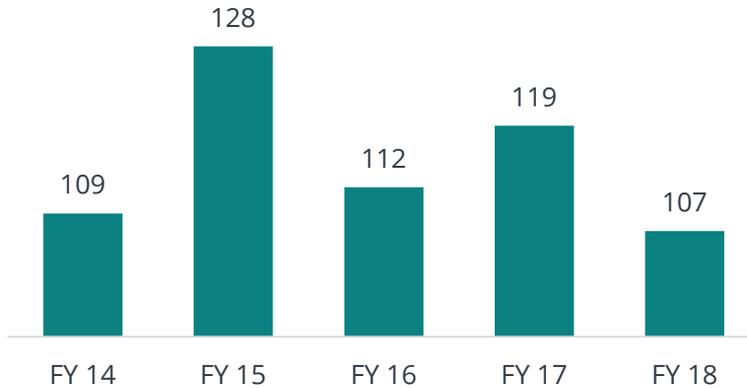
Note: As per IGAAP | FY17 & FY18 – as per IndAs

All numbers are on Consolidated basis

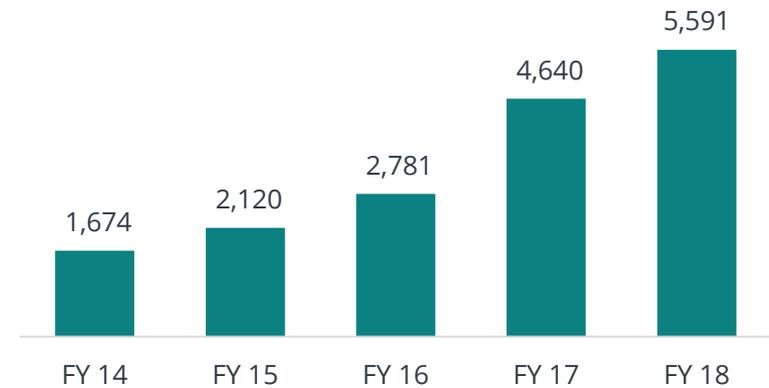
ROE = Profit after tax / Average shareholder equity; RoCE = (Net Profit before Tax, Exceptional and extraordinary items + Finance cost) / Average (Net debt + Networkth)



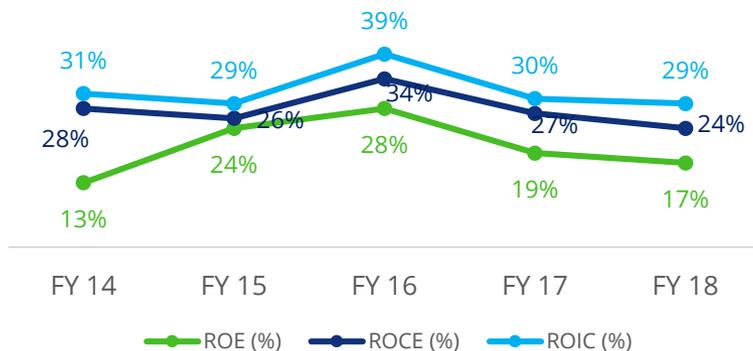
### Net Working Capital (Days)



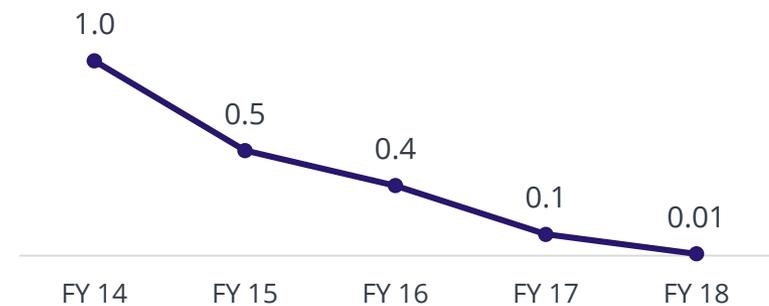
### Net Worth (₹ mn)



### ROE (%) | ROCE (%) | ROIC (%)



### Net Debt to Equity (x)



Note: As per IGAAP | FY17 & FY18 – as per IndAs

All numbers are on Consolidated basis

Net working capital days =  $(\text{Trade receivables} + \text{inventories} - \text{Trade payables}) / \text{Revenue from operations} * 365$

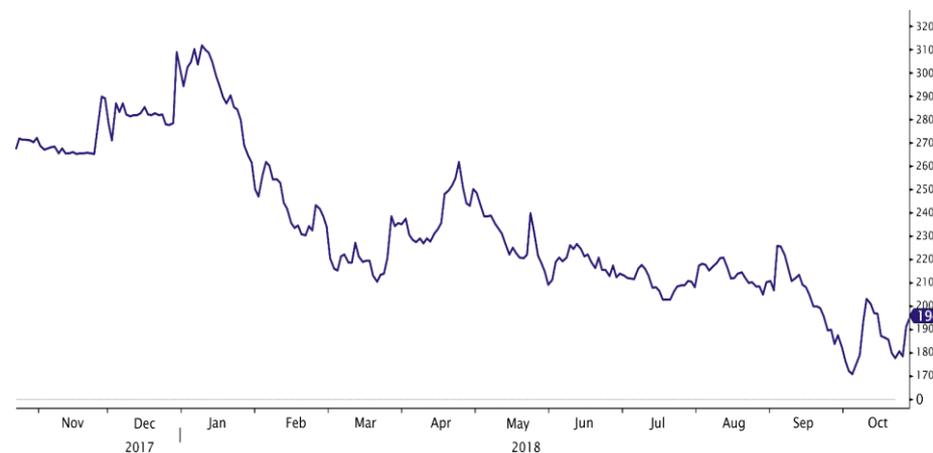
Net Debt = Long term debt + short term debt + current maturities of long term debt – Cash & Cash Equivalent



## Stock Data (As on 31<sup>st</sup> October 2018)

	Market Capitalization (₹)	<b>22,017 mn</b>
	Shares Outstanding	<b>111.6 mn</b>
	Free Float	<b>29 %</b>
	Symbol (NSE/ BSE)	<b>ADVENZYMES / 540025</b>
	Average Daily Volume (3 months)	<b>2,78,660</b>

## Stock Chart (As on 31<sup>th</sup> October 2018)

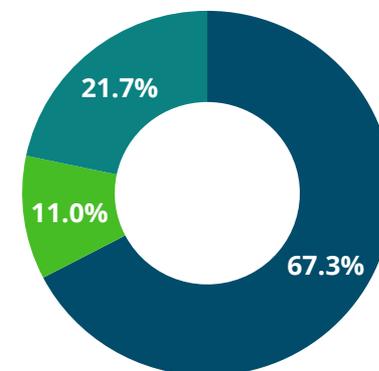


Source: BSE, NSE, Thomson Reuters

## Top 5 Institutional Holders (As on 26<sup>th</sup> November 2018)

Institutions	OS (%)
HDFC Asset Management Co. Ltd. (Invst Mgmt)	5.55
First State Investment Management Ltd. (ICVC)	1.58
Reliance Capital Trustee Co. Ltd	1.54
Pacific Assets Trust Plc	0.54
Truck Capital Master Fund Ltd.	0.39

## Shareholding Pattern (%)



■ Promoters ■ Institutions ■ Public

Note: Data mentioned in above chart is as on 30<sup>th</sup> September 2018

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**Thank You**

