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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 Total Income (1+2)	615.78	547.63	515.25	1,163.41	1,000.08	2,203.57
4 Expenses						
(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
Total Expenses	496.99	406.45	446.30	903.44	859.91	1,765.16
5 Profit before Exceptional item and tax (3-4)	118.79	141.18	68.95	259.97	140.17	438.41
6 Exceptional item	-	-	-	-	-	-
7 Profit before tax (5-6)	118.79	141.18	68.95	259.97	140.17	438.41
8 Tax expense						
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)
Total tax expense	30.27	32.62	14.81	62.89	35.23	79.51
9 Net profit for the period (7-8)	88.52	108.56	54.14	197.08	104.94	358.90
10 Other comprehensive income						
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	-	-	-	-	-	-
Total Other comprehensive income	1.16	0.54	(0.09)	1.70	(3.27)	1.55
11 Total comprehensive income (9+10)	89.68	109.10	54.05	198.78	101.67	360.45
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 Earnings Per Share of ₹ 2 each (not annualized)						
(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
I. ASSETS		
(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
Total non-current assets	2,674.06	2,640.03
(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
Total current assets	1,118.14	1,041.78
(3) Non-current assets held for sale	48.17	48.17
Total assets	3,840.37	3,729.98
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	223.30	223.26
(b) Other equity	2,813.28	2,665.72
Total equity	3,036.58	2,888.98
(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
Total non-current liabilities	80.11	100.25
(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
Total current liabilities	678.08	700.15
(4) Liabilities for non-current assets held for sale	45.60	40.60
Total equity and liabilities	3,840.37	3,729.98



CS. W. K. Ahir

Advanced Enzyme Technologies Limited

CIN No.: L24200MH1989PLC051018

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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