

# B S R & Co. LLP

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## Limited Review Report on Unaudited Standalone Financial Results of Advanced Enzyme Technologies Limited pursuant to the 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 June 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'). Attention is drawn to the fact that the figures for the 3 months ended 31 March 2018 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

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 standalone 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  
11 August 2018

Advanced Enzyme Technologies Limited  
CIN No.: L24200MH1989PLC051018

Regd. Office and Corporate Office: Sun Magnetica, 5th Floor, Near LIC Service Road, Louiswadi, Thane-400604, Maharashtra, India.  
Tel No:91-22-41703220 Fax No: +91-22-25835159  
Website: www.advancedenzymes.com, Email Id :sanjay@advancedenzymes.com

Statement of unaudited standalone financial results for the quarter ended 30 June 2018

(₹ in Million except per share data)

Particulars	Quarter ended		Year ended	
	30-Jun-18 Unaudited	31-Mar-18 Audited (Refer note iv)	30-Jun-17 Unaudited	31-Mar-18 Audited
1 Revenue from operations (refer note ii)	540.42	596.36	483.03	2,153.05
2 Other Income	7.21	10.09	1.80	50.52
3 <b>Total Income (1+2)</b>	<b>547.63</b>	<b>606.45</b>	<b>484.83</b>	<b>2,203.57</b>
4 <b>Expenses</b>				
(a) Cost of materials consumed	245.71	226.68	205.03	847.01
(b) Purchases of stock-in-trade	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(63.99)	(43.85)	(27.89)	8.12
(d) Excise duty	-	-	-	32.45
(e) Employee benefits expense	90.05	80.54	87.11	324.81
(f) Finance costs	9.26	9.28	7.41	30.60
(g) Depreciation and amortisation expense	20.84	19.79	18.92	78.14
(h) Other expenses	104.58	139.80	90.58	444.03
<b>Total Expenses</b>	<b>406.45</b>	<b>432.24</b>	<b>413.61</b>	<b>1,765.16</b>
5 <b>Profit before Exceptional item and tax (3-4)</b>	<b>141.18</b>	<b>174.21</b>	<b>71.22</b>	<b>438.41</b>
6 Exceptional item	-	-	-	-
7 <b>Profit before tax (5-6)</b>	<b>141.18</b>	<b>174.21</b>	<b>71.22</b>	<b>438.41</b>
8 <b>Tax expense</b>				
Current tax	35.09	36.62	19.69	93.78
Deferred tax charge/(credit)	(2.47)	(16.36)	0.73	(14.27)
<b>Total tax expense</b>	<b>32.62</b>	<b>20.26</b>	<b>20.42</b>	<b>79.51</b>
9 <b>Net profit for the period (7-8)</b>	<b>108.56</b>	<b>153.95</b>	<b>50.80</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	0.76	4.54	(4.86)	2.37
(ii) Income tax related to items that will not be reclassified to Statement of Profit and Loss	(0.22)	(1.57)	1.68	(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>0.54</b>	<b>2.97</b>	<b>(3.18)</b>	<b>1.55</b>
11 <b>Total comprehensive income (9+10)</b>	<b>109.10</b>	<b>156.92</b>	<b>47.62</b>	<b>360.45</b>
12 Paid-up Equity Share Capital (Face Value ₹ 2 each fully paid up)	223.30	223.26	223.26	223.26
13 Other equity	-	-	-	2,665.72
14 <b>Earnings Per Share of ₹ 2 each (not annualized)</b>				
(a) ₹ (Basic)	0.97	1.38	0.46	3.22
(b) ₹ (Diluted)	0.97	1.37	0.45	3.21



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**Advanced Enzyme Technologies Limited**

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**Notes:**

(i) The above unaudited standalone financial results for the quarter ended 30 June 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 11 August 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) Regulation, 2015, revenue for the corresponding previous quarter ended 30 June 2017 and 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 quarter ended 30 June 2018 and 31 March 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	Quarter ended		Growth %
	30-Jun-18	30-Jun-17	
	Revenue from operations	540.42	

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

(iv) The figures for the quarter ended 31 March 2018 reported in these unaudited standalone financial results are the balancing figures between standalone audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

(v) The Board of Directors in their meeting held on 19 May 2018 have proposed the final dividend for the financial year 2017-18 of Rs 0.50 per equity share and the same will be paid after approval of shareholders in the Annual General Meeting of the Company.

(vi) Effective 1 April 2018, the Company 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.

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

Place: Thane  
Dated: 11 August 2018

By Order of the Board of Directors  
For Advanced Enzyme Technologies Limited

  
P.L. Rathi  
Managing Director  
DIN : 00365691

