

# B S R & Co. LLP

Chartered Accountants

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## **Independent Auditors' Report on Standalone Annual 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 audited the standalone annual financial results of Advanced Enzyme Technologies Limited ('the Company') for the year ended 31 March 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that figures for the last quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these standalone annual financial results are the balancing figures between 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.

These standalone annual financial results have been prepared on the basis of the audited standalone annual financial statements and reviewed quarterly standalone financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these standalone annual financial results based on our audit of the standalone annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone annual financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as standalone annual financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.

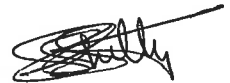


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(Listing Obligations and Disclosure Requirements) Regulations, 2015  
(Continued)**

In our opinion and to the best of our information and according to the explanations given to us these standalone annual financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March 2019.

For **B S R & Co. LLP**  
*Chartered Accountants*  
Firm's Registration No: 101248W/W-100022



**Sadashiv Shetty**  
*Partner*  
Membership No: 048648

Mumbai  
24 May 2019

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

Annual standalone financial results for the quarter and year ended 31 March 2019

(₹ in Million except per share data)

Particulars	Quarter ended			Year ended	
	31-Mar-19 Audited (Refer note viii)	31-Dec-18 Unaudited	31-Mar-18 Unaudited (Refer note viii)	31-Mar-19 Audited	31-Mar-18 Audited
1 Revenue from operations (refer note ii)	559.31	535.53	596.36	2,220.93	2,153.05
2 Other Income	17.86	0.92	10.09	56.10	50.52
3 <b>Total Income (1+2)</b>	<b>577.17</b>	<b>536.45</b>	<b>606.45</b>	<b>2,277.03</b>	<b>2,203.57</b>
4 <b>Expenses</b>					
(a) Cost of materials consumed	202.60	202.75	226.68	804.33	847.01
(b) Purchases of stock-in-trade	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	16.99	5.06	(43.85)	54.02	8.12
(d) Excise duty	-	-	-	-	32.45
(e) Employee benefits expense	72.53	106.22	80.54	350.71	324.81
(f) Finance costs (including exchange difference)	3.12	(8.52)	9.28	22.27	30.60
(g) Depreciation and amortisation expense	21.93	21.60	19.79	85.63	78.14
(h) Other expenses	134.15	123.12	139.80	488.03	444.03
<b>Total Expenses</b>	<b>451.32</b>	<b>450.23</b>	<b>432.24</b>	<b>1,804.99</b>	<b>1,765.16</b>
5 <b>Profit before Exceptional item and tax (3-4)</b>	<b>125.85</b>	<b>86.22</b>	<b>174.21</b>	<b>472.04</b>	<b>438.41</b>
6 Exceptional item	-	-	-	-	-
7 <b>Profit before tax (5-6)</b>	<b>125.85</b>	<b>86.22</b>	<b>174.21</b>	<b>472.04</b>	<b>438.41</b>
8 Tax expense					
Current tax	33.12	21.55	36.62	119.64	93.78
Deferred tax charge/(credit)	1.20	0.94	(16.36)	0.06	(14.27)
<b>Total tax expense</b>	<b>34.32</b>	<b>22.49</b>	<b>20.26</b>	<b>119.70</b>	<b>79.51</b>
9 <b>Net profit for the period (7-8)</b>	<b>91.53</b>	<b>63.73</b>	<b>153.95</b>	<b>352.34</b>	<b>358.90</b>
10 <b>Other comprehensive income</b>					
A (i) Items that will not be reclassified to Profit or Loss	(1.17)	(1.92)	4.54	(0.69)	2.37
(ii) Income tax related to items that will not be reclassified to Profit or Loss	0.34	0.56	(1.57)	0.20	(0.82)
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	-	-	-	-	-
<b>Total Other comprehensive income</b>	<b>(0.83)</b>	<b>(1.36)</b>	<b>2.97</b>	<b>(0.49)</b>	<b>1.55</b>
11 <b>Total comprehensive income (9+10)</b>	<b>90.70</b>	<b>62.37</b>	<b>156.92</b>	<b>351.85</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
13 Other equity				2,971.42	2,665.72
14 <b>Earnings Per Share of ₹ 2 each (not annualized)</b>					
(a) ₹ (Basic)	0.82	0.57	1.38	3.16	3.21
(b) ₹ (Diluted)	0.82	0.57	1.37	3.15	3.21



Statement of standalone assets and liabilities

Particulars	(₹ in million)	
	As at 31 Mar 2019 Audited	As at 31 Mar 2018 Audited
<b>I. ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, Plant and Equipment	950.20	976.06
(b) Capital work-in-progress	12.61	24.26
(c) Other Intangible assets	23.31	2.66
(d) Intangible assets under development	57.40	78.83
(e) Financial Assets		
(i) Investments		
- Investment in subsidiaries	1,204.02	1,199.73
- other investment	0.62	0.62
(ii) Loans	355.36	293.46
(iii) Other financial assets	0.04	0.04
(f) Income tax asset (net)	71.16	51.21
(g) Other non-current assets	14.22	13.16
<b>Total non-current assets</b>	<b>2,688.94</b>	<b>2,640.03</b>
<b>(2) Current Assets</b>		
(a) Inventories	586.16	548.63
(b) Financial Assets		
(i) Trade receivables	381.46	385.78
(ii) Cash and cash equivalents	1.86	1.90
(iii) Bank balances other than (ii) above	3.50	2.91
(iv) Loans	0.24	20.58
(v) Other financial assets	10.35	30.92
(c) Other current assets	38.22	51.06
<b>Total current assets</b>	<b>1,021.79</b>	<b>1,041.78</b>
<b>(3) Non-current assets held for sale</b>	<b>48.17</b>	<b>48.17</b>
<b>Total assets</b>	<b>3,758.90</b>	<b>3,729.98</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity share capital	223.30	223.26
(b) Other equity	2,971.42	2,665.72
<b>Total equity</b>	<b>3,194.72</b>	<b>2,888.98</b>
<b>(2) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	16.96	79.45
(b) Provisions	5.14	5.55
(c) Deferred tax liabilities (net)	38.53	15.25
<b>Total non-current liabilities</b>	<b>60.63</b>	<b>100.25</b>
<b>(3) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	165.11	323.27
(ii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	0.69	1.47
b) total outstanding dues other than micro enterprises and small enterprises	155.15	210.55
(iii) Other financial Liabilities	86.96	123.79
(b) Other current liabilities	24.92	15.19
(c) Provisions	16.60	17.99
(d) Current tax liabilities (net)	0.36	7.89
<b>Total current liabilities</b>	<b>449.79</b>	<b>700.15</b>
<b>(4) Liabilities for non-current assets held for sale</b>	<b>53.76</b>	<b>40.60</b>
<b>Total equity and liabilities</b>	<b>3,758.90</b>	<b>3,729.98</b>

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**Advanced Enzyme Technologies Limited**

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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 24 May 2019. The statutory auditors have expressed an unmodified opinion. The audit 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 year ended 31 March 2018 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 31 March 2019, 31 December 2018 and 31 March 2018, year ended 31 March 2019 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	Year ended		Growth %
	31-Mar-19	31-Mar-18	
	Revenue from operations	2,220.93	2,122.16

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

(iv) 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.

(v) The Company has allotted 150 equity shares during the quarter ended 31 March 2019 and 18,950 equity shares during the year ended 31 March 2019 to employees under the 'AETL Employee Stock Option Scheme 2015'- ('AETL ESOS 2015").

(vi) On 10 July 2018, the Company had 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.

(vii) During the quarter ended 31 December 2018, pursuant to Section 202 of the Companies Act, 2013 and other applicable provisions, the Board of Directors on recommendation of Nomination and Remuneration Committee approved compensation of ₹ 21.8 million for loss of office to the former Managing Director.

(viii) The figures for the quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these 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.

(ix) The Board of directors in their meeting held on 24 May 2019 have proposed the final dividend for the financial year 2018-19 of Rs. 0.60 per equity share and same will be paid after approval of shareholders in the Annual General Meeting of the Company.



Place: Thane  
Dated: 24 May 2019



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

*M. M. Kabra*

M. M. Kabra  
Wholetime Director  
DIN : 00148294