

B S R & Co. LLP

Chartered Accountants

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Limited review report

To Board of Directors of Advanced Enzyme Technologies Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Advanced Enzyme Technologies Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 June 2019 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent'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" ("Ind AS 34"), prescribed under 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. 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 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 SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Sr. No.	Name of entity	Relationship	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. ("AEU")	Wholly owned subsidiary	U.S.A
4	Cal India Foods International ("CAL")	Wholly owned subsidiary of AEU	U.S.A
5	Advanced Supplementary Technologies Corporation	Wholly owned subsidiary of AEU	U.S.A
6	Enzyme Innovation, Inc.	Wholly owned subsidiary of CAL	U.S.A
7	Dynamic Enzymes, Inc.	Wholly owned subsidiary of AEU	U.S.A
8	JC Biotech Private Limited	Subsidiary (70%)	India
9	Advanced Enzymes (Malaysia) Sdn. Bhd	Wholly owned subsidiary	Malaysia
10	Advanced Enzymes Europe B.V. ("AEBV")	Wholly owned subsidiary	Netherlands
11	Evovx Technologies GmbH	Wholly owned subsidiary of AEBV	Germany

Limited review report (*Continued*)

Advanced Enzyme Technologies Limited

5. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2019 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.
6. 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 7 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 the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, 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.
7. We did not review the interim financial statements / financial information / financial results of three subsidiaries included in the Statement, whose interim financial statements / financial information / financial results reflect total revenues of Rs 226 million, total net profit after tax of Rs 19 million and total comprehensive income of Rs 13 million, for the quarter ended 30 June 2019, as considered in the Statement. These interim financial statements / financial information / 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 reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.

8. The Statement includes the interim financial statements/ financial information/ financial results of three subsidiaries which have not been reviewed, whose interim financial statements/ financial information/ financial results reflect total revenue of Rs 35 million, total net profit after tax of Rs 1 million and total comprehensive income of Rs Nil for the quarter ended 30 June 2019, as considered in the Statement. According to the information and explanations given to us by the management, these interim financial statements / financial information / financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For B S R & Co. LLP

Chartered Accountants

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



Sadashiv Shetty

Partner

Membership No: 048648

UDIN: 19048648AAAABF6374

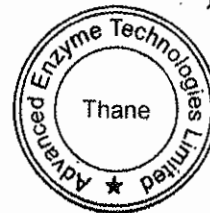
Mumbai

8 August 2019

Statement of unaudited consolidated financial results for the quarter ended 30 June 2019

(₹ in million except per share data)

Particulars	Quarter ended		Year ended	
	30th June 2019 Unaudited	31st March 2019 Audited (refer note v)	30th June 2018 Unaudited	31st March 2019 Audited
1 Revenue from operations	1,103.36	1,104.16	1,042.83	4,195.91
2 Other Income	10.60	26.38	3.78	50.36
3 Total Income (1+2)	1,113.96	1,130.54	1,046.61	4,246.27
4 Expenses				
(a) Cost of materials consumed	224.22	188.57	230.42	657.11
(b) Purchases of stock-in-trade	0.79	1.55	0.24	2.38
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(37.55)	26.63	(59.60)	112.88
(d) Employee benefits expense	204.42	185.43	201.45	802.29
(e) Finance costs (including exchange difference)	8.15	5.80	13.72	36.70
(f) Depreciation and amortisation expense	62.60	52.76	51.83	211.16
(g) Other expenses	176.61	202.95	186.71	802.11
Total Expenses	639.24	665.69	624.77	2,628.63
5 Profit before exceptional item and tax (3-4)	474.72	464.85	421.84	1,619.64
6 Exceptional item	-	-	-	-
7 Profit before tax (5-6)	474.72	464.85	421.84	1,619.64
8 Tax expense				
Current tax	134.03	121.85	122.48	480.33
Deferred tax charge / (credit)	1.01	8.41	(12.96)	(19.72)
Total tax expense	135.04	130.26	109.52	460.61
9 Net profit for the period (7-8)	339.68	334.59	312.32	1,159.03
10 Other comprehensive income				
A (i) Items that will not be reclassified to profit or loss	(4.03)	3.47	(0.15)	1.22
(ii) Income tax related to items that will not be reclassified to profit or loss	1.18	(0.98)	0.26	(0.35)
B (i) Items that will be reclassified to profit or loss	(9.99)	(51.35)	149.84	138.56
(ii) Income tax related to items that will be reclassified to profit or loss	-	-	-	-
Total Other comprehensive Income	(12.84)	(48.86)	149.95	139.43
11 Total comprehensive income (9+10)	326.84	285.73	462.27	1,298.46
12 Net profit attributable to:				
Shareholders of the Company	334.03	322.14	296.65	1,110.69
Non-controlling interest	5.65	12.45	15.67	48.44
13 Other comprehensive income attributable to:				
Shareholders of the Company	(12.72)	(49.86)	150.15	139.04
Non-controlling interest	(0.12)	1.00	(0.20)	0.39
14 Total comprehensive income attributable to:				
Shareholders of the Company	321.31	272.28	446.80	1,249.63
Non-controlling interest	5.53	13.45	15.47	48.83
15 Paid-up Equity Share Capital (Face Value ₹ 2 each fully paid up)	223.34	223.30	223.30	223.30
16 Other equity				6,565.15
17 Earnings Per Share of ₹ 2 each (not annualized)				
(a) ₹ (Basic)	2.99	2.89	2.66	9.95
(b) ₹ (Diluted)	2.99	2.88	2.66	9.94



Sanjay K. Kulkarni

Advanced Enzyme Technologies Limited

CIN No.: L24200MH1989PLC051018

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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), 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.), Advanced Enzymes (Malaysia) Sdn. Bhd. (Malaysia), Advanced Enzymes Europe B.V. (Netherlands) and Evoxx 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 8 August 2019. The above results have been subjected to 'limited review' by the statutory auditors of the Company and they have expressed an unmodified opinion. 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 to the extent applicable.

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

(iv) During the quarter, the Company has allotted 19,100 equity shares to employees under the 'AETL Employee Stock Option Scheme 2015'- ("AETL ESOS 2015").

(v) The figures for the quarter ended 31 March 2019 are the balancing figures between consolidated 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.

(vi) The Group has adopted Ind AS 116 'Leases', effective annual reporting period beginning 1 April, 2019 and applied the standard to its leases using modified retrospective approach. Accordingly the Group is not required to restate the comparative information for the previous year/period. There is no impact of adoption of Ind AS 116 to the retained earnings as at 1 April, 2019.

The Group has recognised, a lease liability of Rs. 150.69 million and corresponding Right-of-Use (ROU) asset on the date of transition i.e. 1 April, 2019.

The major impact of adopting Ind AS 116 on the Group's unaudited consolidated financial results for the quarter ended 30 June, 2019 is as follows:

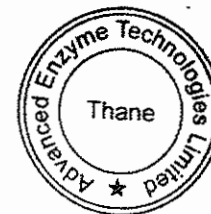
1. Depreciation and amortisation expenses has increased by Rs. 11.62 million due to amortisation of ROU asset.
2. Finance cost has increased by Rs. 2.10 million due to interest accrued on outstanding lease liability.
3. Rent expense has decreased by Rs. 11.92 million due to recognition of operating lease as ROU asset and a corresponding lease liability.

(vii) 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 accrued and paid after approval of shareholders in the Annual General Meeting of the Company.



Place: Thane

Dated: 08 August 2019



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