

# B S R & Co. LLP

Chartered Accountants

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## Limited review report

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

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Advanced Enzyme Technologies Limited ('the Company') for the quarter ended 30 June 2019 ('the Statement').
2. This Statement, which is the responsibility of the Company's management and approved by the 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 issue a report 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is 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.
4. 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.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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

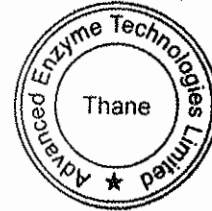
Mumbai  
8 August 2019

Membership No: 048648  
UDIN: 19048648AAAABE9818

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

(₹ in Million except per share data)

Particulars	Quarter ended		Year ended	
	30-Jun-19 Unaudited	31-Mar-19 Audited (Refer note v)	30-Jun-18 Unaudited	31-Mar-19 Audited
1 Revenue from operations	585.13	559.31	540.42	2,220.93
2 Other Income	16.40	17.86	7.21	56.10
3 <b>Total Income (1+2)</b>	<b>601.53</b>	<b>577.17</b>	<b>547.63</b>	<b>2,277.03</b>
4 <b>Expenses</b>				
(a) Cost of materials consumed	221.07	202.60	245.71	804.33
(b) Purchases of stock-in-trade	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(17.95)	16.99	(63.99)	54.02
(d) Employee benefits expense	85.52	72.53	90.05	350.71
(e) Finance costs (including exchange difference)	2.81	3.12	9.26	22.27
(f) Depreciation and amortisation expense	21.31	21.93	20.84	85.63
(g) Other expenses	106.84	134.15	104.58	488.03
<b>Total expenses</b>	<b>419.60</b>	<b>451.32</b>	<b>406.45</b>	<b>1,804.99</b>
5 <b>Profit before exceptional item and tax (3-4)</b>	<b>181.93</b>	<b>125.85</b>	<b>141.18</b>	<b>472.04</b>
6 Exceptional item	-	-	-	-
7 <b>Profit before tax (5-6)</b>	<b>181.93</b>	<b>125.85</b>	<b>141.18</b>	<b>472.04</b>
8 <b>Tax expense</b>				
Current tax	47.78	33.12	35.09	119.64
Deferred tax charge/(credit)	1.41	1.20	(2.47)	0.06
<b>Total tax expense</b>	<b>49.19</b>	<b>34.32</b>	<b>32.62</b>	<b>119.70</b>
9 <b>Net profit for the period (7-8)</b>	<b>132.74</b>	<b>91.53</b>	<b>108.56</b>	<b>352.34</b>
10 <b>Other comprehensive Income</b>				
A (i) Items that will not be reclassified to Profit or Loss	(3.43)	(1.17)	0.76	(0.69)
(ii) Income tax related to items that will not be reclassified to Profit or Loss	1.00	0.34	(0.22)	0.20
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>(2.43)</b>	<b>(0.83)</b>	<b>0.54</b>	<b>(0.49)</b>
11 <b>Total comprehensive income (9+10)</b>	<b>130.31</b>	<b>90.70</b>	<b>109.10</b>	<b>351.85</b>
12 Paid-up Equity Share Capital (Face Value ₹ 2 each fully paid up)	223.34	223.30	223.30	223.30
13 <b>Other equity</b>				<b>2,971.42</b>
14 <b>Earnings Per Share of ₹ 2 each (not annualized)</b>				
(a) ₹ (Basic)	1.19	0.82	0.97	3.16
(b) ₹ (Diluted)	1.19	0.82	0.97	3.15



*Sanjay K. Karm*

**Advanced Enzyme Technologies Limited**

CIN No.: L24200MH1989PLC051018

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**Notes:**

(i) The above unaudited standalone financial results of the 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 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 unaudited standalone financial results have 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.

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

(iii) The Company 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 Company 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 Company has recognised, a lease liability of Rs. 8.03 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 Company's unaudited standalone financial results for the quarter ended 30 June 2019 is as follows:

- Depreciation and amortisation expenses has increased by Rs. 0.77 million due to amortisation of ROU asset.
- Finance cost has increased by Rs. 0.18 million due to interest accrued on outstanding lease liability.
- Rent expense has decreased by Rs. 0.83 million due to recognition of operating lease as ROU asset and a corresponding lease liability.

(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 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.

(vi) 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.



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

*M. M. Kabra*

M. M. Kabra  
Wholetime Director  
DIN : 00148294

Place: Thane  
Dated: 8 August 2019

