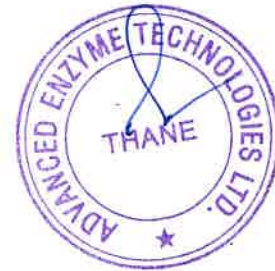


**Statement of standalone unaudited financial results for the quarter and nine months ended 31 December 2016**

(₹ in Million except per share data)

Particulars	Quarter ended			Nine months ended		Year ended
	31st Dec 2016 Unaudited	30th Sept 2016 Unaudited	31st Dec 2015 Unaudited	31st Dec 2016 Unaudited	31st Dec 2015 Unaudited	31st Mar 2016 Audited
<b>1 Income from Operations</b>						
(a) Net Sales / Income from Operations (Net of excise duty)	416.42	412.01	358.63	1,201.78	1,028.62	1,391.41
<b>Total income from Operations (Net)</b>	<b>416.42</b>	<b>412.01</b>	<b>358.63</b>	<b>1,201.78</b>	<b>1,028.62</b>	<b>1,391.41</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	188.02	115.72	117.82	427.13	372.21	496.87
(b) Purchases of stock-in-trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(49.12)	(21.58)	(25.41)	(33.48)	(36.36)	(56.98)
(d) Employee benefits expense	65.16	76.88	60.58	211.67	185.08	243.43
(e) Depreciation and amortisation expense	21.43	20.73	18.59	66.04	55.21	73.85
(f) Other expenses	98.50	104.77	88.21	269.30	248.61	344.91
<b>Total Expenses</b>	<b>323.99</b>	<b>296.52</b>	<b>259.79</b>	<b>940.66</b>	<b>824.75</b>	<b>1,102.08</b>
<b>3 Profit from Operations before Other Income, Finance Costs and Exceptional Item (1-2)</b>	<b>92.43</b>	<b>115.49</b>	<b>98.84</b>	<b>261.12</b>	<b>203.87</b>	<b>289.33</b>
<b>4 Other Income</b>	<b>11.17</b>	<b>10.54</b>	<b>2.17</b>	<b>37.02</b>	<b>6.98</b>	<b>9.28</b>
<b>5 Profit from ordinary activities before Finance Costs and Exceptional Item (3+4)</b>	<b>103.60</b>	<b>126.03</b>	<b>101.01</b>	<b>298.14</b>	<b>210.85</b>	<b>298.61</b>
<b>6 Finance costs</b>	<b>5.85</b>	<b>4.48</b>	<b>6.67</b>	<b>22.02</b>	<b>33.79</b>	<b>43.71</b>
<b>7 Profit from ordinary activities before Exceptional item and tax (5-6)</b>	<b>97.75</b>	<b>121.55</b>	<b>94.34</b>	<b>276.12</b>	<b>177.06</b>	<b>254.90</b>
<b>8 Exceptional item</b>	-	-	-	-	-	-
<b>9 Profit from ordinary activities before tax (7+8)</b>	<b>97.75</b>	<b>121.55</b>	<b>94.34</b>	<b>276.12</b>	<b>177.06</b>	<b>254.90</b>
<b>10 Tax expense / (Credit)</b>	<b>18.12</b>	<b>28.05</b>	<b>18.31</b>	<b>65.88</b>	<b>35.54</b>	<b>45.95</b>
<b>11 Net Profit for the period (9-10)</b>	<b>79.63</b>	<b>93.50</b>	<b>76.03</b>	<b>210.24</b>	<b>141.52</b>	<b>208.95</b>
<b>12 Extraordinary items (net of tax expense)</b>	-	-	-	-	-	-
<b>13 Net Profit for the period (11+12)</b>	<b>79.63</b>	<b>93.50</b>	<b>76.03</b>	<b>210.24</b>	<b>141.52</b>	<b>208.95</b>
<b>14 Paid-up Equity Share Capital (Face Value ₹ 10 each fully paid up)</b>	<b>223.26</b>	<b>223.26</b>	<b>217.66</b>	<b>223.26</b>	<b>217.66</b>	<b>217.66</b>
<b>15 Reserves excluding Revaluation Reserve as per last audited Balance Sheet</b>	-	-	-	-	-	<b>1,524.35</b>
<b>16 (i) Earnings Per Share before extraordinary items of ₹ 10 each (not annualised)</b>						
(a) ₹ (Basic)	3.61	4.26	3.49	9.52	6.50	9.60
(b) ₹ (Diluted)	3.61	4.26	3.49	9.52	6.50	9.60
<b>16 (ii) Earnings Per Share after extraordinary items of ₹ 10 each (not annualised)</b>						
(a) ₹ (Basic)	3.61	4.26	3.49	9.52	6.50	9.60
(b) ₹ (Diluted)	3.61	4.26	3.49	9.52	6.50	9.60



**Notes:**

(i) The above standalone unaudited financial results for the quarter and nine months ended 31 December 2016 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 14 February 2017. The statutory auditors of the Company have carried out a limited review of the above standalone unaudited financial results pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations 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) During the quarter ended 30 September 2016, the Company completed the Initial Public Offer (IPO) of 4,594,875 Equity shares of Rs. 10 each at an issue price of Rs. 895 per Equity share (Rs. 810 per Equity share for eligible employees), consisting of fresh issue of 560,405 Equity shares and an Offer for Sale of 4,034,470 Equity shares by Selling Shareholders. The Equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) via id ADVENZYMES and on BSE Limited (BSE) via Id 540025 on 1 August 2016. Accordingly, the standalone unaudited financial results for the quarter and nine months ended 31 December 2015 were not subjected to limited review by the statutory auditors of the Company and are as prepared by the Company's Management.

(iii) The proceeds from the IPO of Rs. 499.99 million (including issue related expenses, inclusive of service tax amounting to Rs. 29.32 million).

Details of utilisation of IPO proceeds are as follows:

Particulars	(₹ in million)		
	As per prospectus	utilised upto 31 December 2016	unutilised amount as at 31 December 2016
Investment in Advanced Enzymes USA, Inc., our wholly owned subsidiary for repayment / pre-payment of certain loans availed by Advanced Enzymes USA, Inc.	400.00	400.00	-
General corporate purposes	71.98	70.67	1.31
Share issue expenses	28.01	29.32	(1.31)
<b>Total</b>	<b>499.99</b>	<b>499.99</b>	<b>-</b>

(iv) The Company has incurred Rs. 210.79 million (inclusive of service tax) as IPO expenses. Of the above IPO expenses certain expenses (such as legal counsel cost, listing fees and other cost) aggregating to Rs. 3.84 million are directly attributable to the Company. Remaining IPO expenses aggregating to Rs. 206.95 million, have been allocated between the Company Rs. 25.48 million and selling shareholders Rs. 181.47 million in proportion to the Equity shares allotted to the public as fresh issue by the Company and under Offer for Sale by the selling shareholders. The total amount attributable to the Company have been adjusted towards the securities premium account.

(v) On 1 December 2016, the Company completed the acquisition of 70% stake in API maker JC Biotech Pvt. Ltd. for a total upfront consideration of Rs. 500.85 million. The Company has funded the acquisition through internal accruals.

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

(vii) Previous period's / year's figures have been regrouped / reclassified where necessary, to conform to the current period's classification.

By Order of the Board  
 For Advanced Enzyme Technologies Limited

C.L. Rathi  
 Managing Director  
 DIN : 00365691



Place: Thane  
 Dated: February 14, 2017

# B S R & Co. LLP

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## Review Report

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

We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of Advanced Enzyme Technologies Limited ('the Company') for the quarter and nine months ended 31 December 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the corresponding figures for the quarter and nine months ended 31 December 2015 have not been reviewed.

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 the Statement 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", 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.

The comparative financial information of the Company for the year ended 31 March 2016 have been audited by the predecessor auditor who had audited the financial statements for the relevant period. The report of the predecessor auditor on the comparative financial information dated 27 June 2016 expressed an unmodified 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 the applicable accounting standards notified under section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, 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  
14 February 2017