

May 27, 2017

The Listing Department,  
BSE Limited  
Department of Corporate Affaris  
Phiroze Jeejeebhoy Towers, Dalal Street,  
Mumbai- 400 001

The Listing Department,  
National Stock Exchange of India Ltd.  
Exchange Plaza, Plot No. C/1, G Block  
Bandra-Kurla Complex, Bandra (E)  
Mumbai- 400 051

**Scrip ID-540025**

**Scrip Code-ADVENZYMES**

Dear Sir,

**Subject: Outcome of Board Meeting held on May 27, 2017**

**Ref: ISIN: INE837H01020**

With reference to the notice of Board Meeting dated May 18, 2017, we hereby inform that the Board of Directors in its Meeting held on May 27, 2017 (commenced at 11.30 a.m. and concluded at 3.00 p.m.) has inter alia, transact the following business:

1. Approved the Audited Financial Results (Standalone and Consolidated) of the Company for the financial year ended March 31, 2017 alongwith fourth quarter results.

The declaration pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed as Annexure I.

2. Recommended a Dividend @ 20% i.e. Rs. 0.40 per equity share on the face value of Rs. 2 each for the financial year ended March 31, 2017, subject to the approval of the Shareholders at the ensuing 28<sup>th</sup> Annual General Meeting of the Company.

The Dividend, if approved / declared by the Shareholders at 28<sup>th</sup> Annual General Meeting, will be paid on and from the second (2<sup>nd</sup>) day from the date of 28<sup>th</sup> Annual General Meeting (AGM).

The date of 28<sup>th</sup> AGM and Book Closure for the entitlement of such Dividend shall be intimated immediately after the same is approved by the Board, in due course of time.



A copy of Audited Financial Results (Standalone and Consolidated) of the Company alongwith the Auditor Report is enclosed herewith. These are also being made available on the website of the Company at [www.advancedenzymes.com](http://www.advancedenzymes.com).

This is for your information and for public at large.

Thanking you,

Yours Faithfully,  
For Advanced Enzyme Technologies Limited



**Sanjay Basantani**  
Company Secretary and Head – Legal



Encl.: As above

**Annexure I**

May 27, 2017

The Listing Department,  
BSE Limited  
Department of Corporate Affaris  
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Mumbai- 400 001

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**Scrip ID-540025**

**Scrip Code-ADVENZYMES**

Dear Sir,

**Subject: Declaration with respect to Audit Report with unmodified opinion**

We hereby declare that the Audited Financial Results for the financial year ended March 31, 2017, which have been approved by the Board of Directors at the meeting held today i.e. May 27, 2017, BSR & Co. LLP, the Statutory Auditors of the Company have issued auditors' report with an unmodified opinion on the financial statements.

This declaration is made pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Thanking you,

Yours Faithfully,  
For Advanced Enzyme Technologies Limited



**Savita Rathi**  
**Whole-time Director**

**Statement of standalone audited financial results for the quarter and year ended 31 March 2017**

(₹ in Million except per share data)

	Particulars	Quarter ended			Year ended	
		31st March 2017 Audited	31st Dec 2016 Unaudited	31st March 2016 Unaudited	31st March 2017 Audited	31st March 2016 Audited
<b>1</b>	<b>Income from operations</b>					
	(a) Revenue from operations (gross)	570.04	439.88	389.05	1,836.89	1,485.32
	Less : Excise duty	33.79	23.46	25.26	98.86	93.91
	Revenue from operations (net)	536.25	416.42	362.79	1,738.03	1,391.41
<b>2</b>	(b) Other Income	24.17	11.17	2.30	61.19	9.28
<b>3</b>	<b>Total Income from operations (Net) (1+2)</b>	<b>560.42</b>	<b>427.59</b>	<b>365.09</b>	<b>1,799.22</b>	<b>1,400.69</b>
<b>4</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	209.37	188.02	124.68	636.50	496.89
	(b) Purchases of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2.54	(49.12)	(20.62)	(30.94)	(56.98)
	(d) Employee benefits expense	68.89	65.16	58.35	280.56	243.43
	(e) Finance costs	5.46	5.85	9.92	27.48	43.71
	(f) Depreciation and amortization expense	17.70	21.43	18.64	83.74	73.85
	(g) Other expenses	111.57	98.50	96.29	380.87	344.90
	<b>Total Expenses</b>	<b>415.53</b>	<b>329.84</b>	<b>287.26</b>	<b>1,378.21</b>	<b>1,145.80</b>
<b>5</b>	<b>Profit before Exceptional item and tax (3-4)</b>	<b>144.89</b>	<b>97.75</b>	<b>77.83</b>	<b>421.01</b>	<b>254.89</b>
<b>6</b>	Exceptional item	-	-	-	-	-
<b>7</b>	<b>Profit before tax (5-6)</b>	<b>144.89</b>	<b>97.75</b>	<b>77.83</b>	<b>421.01</b>	<b>254.89</b>
<b>8</b>	<b>Tax expense</b>					
	Current tax	26.63	20.38	17.29	84.55	54.59
	Minimum Alternate Tax (MAT) credit entitlement	6.43	(6.60)	(8.11)	(0.90)	(18.53)
	Deferred tax (credit)/ charge	(13.25)	4.34	1.23	(4.57)	9.89
	Tax adjustment for earlier years	-	-	-	6.61	-
	<b>Total tax expense</b>	<b>19.81</b>	<b>18.12</b>	<b>10.41</b>	<b>85.69</b>	<b>45.95</b>
<b>9</b>	<b>Profit after tax (7-8)</b>	<b>125.08</b>	<b>79.63</b>	<b>67.42</b>	<b>335.32</b>	<b>208.94</b>
<b>10</b>	Paid-up Equity Share Capital (Face Value ₹ 10 each fully paid up)	223.26	223.26	217.66	223.26	217.66
<b>11</b>	Reserves excluding Revaluation Reserve as per last audited Balance Sheet				2,280.78	1,524.35
<b>12</b>	<b>Earnings Per Share of ₹ 10 each (not annualized)</b>					
	(a) ₹ (Basic)	5.65	3.61	3.10	15.15	9.60
	(b) ₹ (Diluted)	5.65	3.61	3.10	15.14	9.60



**Statement of standalone assets and liabilities**

Particulars	(₹ in million)	
	As at 31st March 2017	As at 31st March 2016
	Audited	Audited
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
(a) Share capital	223.26	217.66
(b) Reserves and surplus	2,280.78	1,524.35
<b>Sub-total - Shareholders' funds</b>	<b>2,504.04</b>	<b>1,742.01</b>
<b>2 Non-current liabilities</b>		
(a) Long-term borrowings	121.35	156.01
(b) Deferred tax liabilities (net)	153.02	157.59
(c) Long-term provisions	6.99	1.75
<b>Sub-total - Non-current liabilities</b>	<b>281.36</b>	<b>315.35</b>
<b>3 Current liabilities</b>		
(a) Short-term borrowings	211.33	294.52
(b) Trade payables	84.81	89.87
(c) Other current liabilities	159.51	149.54
(d) Short-term provisions	63.57	14.50
<b>Sub-total - Current liabilities</b>	<b>519.22</b>	<b>548.43</b>
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>3,304.62</b>	<b>2,605.79</b>
<b>B ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Fixed assets		
(i) Tangible fixed assets	993.85	1,012.32
(ii) Intangible fixed assets	1.41	0.53
(iii) Capital work-in-progress	14.95	18.34
(iv) Intangible fixed assets under development	65.49	50.62
(b) Non-current investments	1,033.89	530.79
(c) Long-term loans and advances	168.86	179.93
(d) Other non-current assets	1.39	1.27
<b>Sub-total - Non-current assets</b>	<b>2,279.84</b>	<b>1,793.80</b>
<b>2 Current assets</b>		
(a) Inventories	510.59	474.02
(b) Trade receivables	314.16	227.82
(c) Cash and bank balances	6.05	15.36
(d) Short-term loans and advances	145.51	28.01
(e) Other current assets	48.47	66.78
<b>Sub-total - Current assets</b>	<b>1,024.78</b>	<b>811.99</b>
<b>TOTAL- ASSETS</b>	<b>3,304.62</b>	<b>2,605.79</b>



**Notes:**

(i) The above standalone audited financial results for the quarter and year ended 31 March 2017 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 27 May 2017. The statutory auditors of the Company have expressed an unqualified audit opinion. The audit report will be filed with the 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. 896 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 ended 31 March 2016 were not subjected to audit or review by the predecessor 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 utilization of IPO proceeds are as follows:

Particulars	(₹ in million)		
	As per prospectus	utilized upto 31 March 2017	as at 31 March 2017
Investment in Advanced Enzymes USA, Inc., the 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 JC Biotech Pvt. Ltd. for a total consideration of Rs. 500.85 million.

(vi) The Shareholders vide a special resolution has approved sub division of shares of the Company in the ratio of 5 shares of face value of Rs. 2 each for every existing 1 share of the face value of Rs. 10 each through postal ballot. The requisite approvals for modification of the Memorandum and Articles of Association of the Company had been accorded by the shareholders on 4 May 2017.

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

(viii) The Company has granted 44,000 options under Employee stock option scheme 2015 on 15 February 2017, approved by the Nomination and Remuneration Committee of the Board.

(ix) The figures for the quarter ended 31 March 2017 as reported in these standalone financial results are the balancing figure between audited figures in respect of full financial year ended 31 March 2017 and the published year to date figures up to the end of the third quarter ended 31 December 2016. Also, the figures up to the end of the third quarter ended 31 December 2016 have only been reviewed and not subjected to audit.

(x) The Board of Directors have recommended a payment of final dividend for the financial year 2016-17 of Rs 0.40/- per equity share of the face value of Rs 2/- each.

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



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

**S.C. Rathi**  
 Whole-time Director  
 DIN : 00365617

Place: Thane  
 Dated: 27 May 2017

# B S R & Co. LLP

Chartered Accountants

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## **Independent Auditors' Report on quarterly and annual 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 audited the accompanying annual standalone financial results ('the Statement') of Advanced Enzyme Technologies Limited ('the Company') for the year ended 31 March 2017 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 the figures for the quarter ended 31 March 2017 as reported in this Statement are the balancing figure between audited figures in respect of full financial year ended 31 March 2017 and the published year to date figures up to the end of the third quarter ended 31 December 2016. Also the figures up to the end of the third quarter ended 31 December 2016 have only been reviewed and not subjected to audit.

Attention is drawn to Note (ii) to the Statement, mentioning that the Company got listed on 1 August 2016 and accordingly the year to date standalone financial results for the period from 1 April 2015 to 31 December 2015 was drawn up for the first time in accordance with Regulation 33 of the Listing Regulations and the figures for the quarter ended 31 March 2016 as reported in the Statement are the balancing figures between audited figures in respect of the full financial year ended 31 March 2016 and unaudited year to date figures up to the end of the third quarter ended 31 December 2015 as prepared by the management which were neither subjected to audit nor subjected to review.

#### **Management's Responsibility for the Standalone Financial Results**

This Statement has been prepared on the basis of the audited annual standalone financial statements for the year ended 31 March 2017 and reviewed standalone financial results up to the end of the third quarter ended 31 December 2016 respectively, which are the responsibility of the Company's Management and has been approved by the Board of Directors in its meeting held on 27 May 2017.

This Statement has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 issued thereunder, other recognised accounting practices and policies generally accepted in India and in compliance with the requirements of Regulation 33 of the Listing Regulations.

This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Independent Auditors' Report on quarterly and annual standalone financial results of Advanced Enzyme Technologies Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Statement based on our audit of the annual standalone financial statements. 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 Statement is free of material misstatement.

An audit includes, examining, on a test basis, evidence supporting the amounts disclosed as standalone financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us the Statement;

- (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations and SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and
- (ii) give a true and fair view of the standalone net profit and other financial information, for the year ended 31 March 2017.

**Other Matter**

The comparative standalone financial information of the Company for the year ended 31 March 2016 had been audited by predecessor auditor who expressed an unmodified opinion on the standalone financial statements on 27 June 2016.

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



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

Mumbai  
27 May 2017