

February 09, 2019

BSE Limited
P. J. Towers,
Dalai Street,
Mumbai- 400 001

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

Scrip Code-540025

Trading Symbol-ADVENZYMES

Subject: Outcome of Board Meeting held on February 09, 2019

Ref: ISIN: INE837H01020

With reference to the Board meeting notice dated February 01, 2019, we hereby inform that the Board of Directors in its Meeting held on February 09, 2019 (commenced at 11:30 a.m. and concluded at 01:00 p.m.) has *inter-alia*, transacted the following business:

1. The Board approved the Unaudited Financial Results of the Company (Standalone & Consolidated) for the quarter ended December 31, 2018 and taken note of the Limited Review Report issued by the Statutory Auditors of the Company.

In view of the aforesaid, we hereby enclose the following as **Annexure - I**:

- Unaudited Financial Results (Standalone & Consolidated) for the quarter and Nine Months ended December 31, 2018 along with the Limited Review report issued by BSR & Co. LLP, Statutory Auditors of the Company; and

The aforesaid financial results are also being uploaded on the website of the Company, i.e. www.advancedenzymes.com

2. The Board noted that Mr. Ramesh Mehta, an incumbent Independent Director, aged 86, who's tenure of 5 years as an Independent Director on the Board ends with effect from March 31, 2019, has (considering his age) voluntarily offered not to get reappointed. The Board, while taking note of the same, appreciated his valuable contribution to the Company over the years and wished him good health.
3. The Board approved the re-appointment of Mr. Kedar Desai, Independent Director, subject to approval of the members of the company at the ensuing General Meeting for the second term with effect from April 1, 2019.



4. The Board approved the appointment of Mr. Vinodkumar Hiralal Jajoo (DIN: 08224980), as an Additional Director (Independent) on the Board of the Company with immediate effect. Subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company, he shall hold office as an Independent Director for a period of 5 (five) years effective from February 09, 2019. Mr. Vinodkumar Hiralal Jajoo is not related to any Directors of the Company.

A brief profile of Mr. Vinodkumar Hiralal Jajoo is enclosed herewith as **Annexure-II**.

5. Further, this is to inform that the Board, at its meeting held today, i.e. on February 09, 2019 has approved the amendment to the Policy for determining Materiality of events or information.

In terms of Regulation 30(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following are the Key Managerial Personnel authorized for determining materiality of events or information under the Company's Policy thereon:

Name & Designation of the authorized Key Managerial Personnel	Contact Details
Any two of the following three Key Managerial Personnel jointly:	Mr. Mukund Kabra Email: mukund@advancedenzymes.com Ph. No.: (91-22) 41703200
1. Mr. Mukund Kabra, Whole-time Director;	Mr. Beni P. Rauka Email: brauka@advancedenzymes.com Ph. No.: (91-22) 41703229
2. Mr. Beni P. Rauka, Chief Financial Officer;	Mr. Sanjay Basantani Email: sanjay@advancedenzymes.com Ph. No.: (91-22) 41703207
3. Mr. Sanjay Basantani, Company Secretary & Head Legal	

Further, the Security Allotment Committee of the Board has, at its meeting held today, approved the allotment of 150 Equity Shares of Rs. 2/- each to an eligible employee pursuant to exercise of options under the Company's Employees Stock Option Scheme, 2015. These shares shall rank *parri-passu* with the existing Equity Shares of the Company in all aspects.



Consequent to the said allotment, the paid-up capital of the Company has increased to Rs. 22,32,97,950/- divided into 11,16,48,975 Equity Shares of Rs. 2/- each.

This is for your information and for public at large.

Thanking you,
Yours faithfully



Sanjay Basantani
Company Secretary & Head -Legal
Encl: As above

B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 4345 5300
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Limited review report on unaudited quarterly and year-to-date consolidated 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 reviewed the accompanying statement of unaudited consolidated financial results of Advanced Enzyme Technologies Limited ('the Company') and its subsidiaries listed in Annexure 1 (collectively referred to as 'the Group') for the quarter ended 31 December 2018 and the year-to-date results for the period from 01 April 2018 to 31 December 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

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 these consolidated financial results 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* specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are 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.

We did not review the financial information of three subsidiaries included in the statement of unaudited consolidated quarterly financial results and consolidated year-to-date financial results, whose unaudited financial information reflect total revenue of Rs 259 million and Rs 791 million for the quarter ended 31 December 2018 and period from 01 April 2018 to 31 December 2018 respectively and total assets of Rs 929 million as at 31 December 2018. This unaudited financial information has been reviewed by other auditors whose reports have been furnished to us, and our conclusion on the unaudited consolidated financial results and the year-to-date results, to the extent they have been derived from such unaudited financial information is based solely on the report of such other auditors. Our conclusion is not modified in respect of such matter.



Limited review report on unaudited quarterly and year-to-date consolidated financial results of Advanced Enzyme Technologies Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Advanced Enzyme Technologies Limited

Of the subsidiaries listed above, the interim financial results and financial information of one subsidiary which is located outside India has been prepared under the generally accepted accounting principles ('GAAPs') applicable in its respective country and which has been reviewed by the respective auditors under generally accepted auditing standards applicable in their respective country. The Company's management has converted these interim financial results from accounting principles generally accepted in its respective country to Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013. We have reviewed these conversion adjustments made by the Company's management. Our conclusion in so far as it relates to such subsidiary located outside India is based on the report of other auditor under the aforementioned GAAPs in their respective country and the aforesaid conversion adjustments prepared by the Company's management and reviewed by us.

The accompanying statement includes the financial information of three subsidiaries whose unaudited financial information reflect total revenues of Rs. 8 million and Rs. 84 million for the quarter ended 31 December 2018 and period from 01 April 2018 to 31 December 2018 respectively and total assets of Rs. 779 million as at 31 December 2018, which have not been subjected to limited review by their auditors. This unaudited financial information has been certified by the Company's Management and our report on the Statement, in so far as it relates to the amounts included in respect of these entities, is based solely on such unaudited financial information certified by the Company's Management. In our opinion and according to the information and explanations given to us by the Company's Management, these financial results are not material to the Group. Our conclusion is not modified in respect of such matter.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 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
9 February 2019

Advanced Enzyme Technologies Limited

Annexure 1

The unaudited consolidated financial results include the results of the following entities:

Sr. No.	Name of entity	Relationship as at 31 December 2018	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.	Wholly owned subsidiary	U.S.A
4	Cal India Foods International	Wholly owned subsidiary of Advanced Enzymes USA, Inc.	U.S.A
5	Advanced Supplementary Technologies Corporation	Wholly owned subsidiary of Advanced Enzymes USA, Inc.	U.S.A
6	Enzyme Innovation, Inc.	Wholly owned subsidiary of Cal India Foods International	U.S.A
7	Dynamic Enzymes, Inc.	Wholly owned subsidiary of Advanced Enzymes USA, Inc.	U.S.A
8	Enzyfuel Innovation, Inc. (Upto 18 September 2017)	Wholly owned subsidiary of Advanced Enzymes USA, Inc.	U.S.A
9	JC Biotech Private Limited	Subsidiary (70%)	India
10	Advanced Enzymes (Malaysia) Sdn. Bhd (Acquired on 3 July 2017)	Wholly owned subsidiary	Malaysia
11	Advanced Enzymes Europe B.V. (Incorporated on 11 July 2017)	Wholly owned subsidiary	Netherlands
12	Evoxx Technologies GmbH (Acquired on 15 August 2017)	Wholly owned subsidiary of Advanced Enzymes Europe B.V.	Germany



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

Statement of unaudited consolidated financial results for the quarter and nine months ended 31 December 2018

(₹ in million except per share data)

Particulars	Quarter ended			Nine months ended		Year ended
	31st Dec 2018 Unaudited	30th Sept 2018 Unaudited	31st Dec 2017 Unaudited	31st Dec 2018 Unaudited	31st Dec 2017 Unaudited	31st March 2018 Audited
1 Revenue from operations (refer note iii)	1,017.41	1,031.51	1,081.81	3,091.75	2,869.22	3,956.99
2 Other Income	0.04	20.16	2.55	23.98	9.79	13.94
3 Total Income (1+2)	1,017.45	1,051.67	1,084.36	3,115.73	2,879.01	3,970.93
4 Expenses						
(a) Cost of materials consumed	128.25	109.87	180.69	468.54	572.95	799.37
(b) Purchases of stock-in-trade	(0.14)	0.73	0.47	0.83	1.23	3.91
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	48.47	95.38	48.99	84.25	55.40	11.44
(d) Excise duty	-	-	-	-	46.84	46.84
(e) Employee benefits expense	219.52	195.89	184.36	616.86	495.72	685.95
(f) Finance costs (including exchange difference)	(3.40)	22.58	11.41	32.90	35.84	80.86
(g) Depreciation and amortisation expense	54.06	52.51	53.00	158.40	135.86	182.98
(h) Other expenses	204.04	208.41	216.31	599.16	542.99	769.91
Total Expenses	650.80	685.37	695.23	1,960.94	1,886.83	2,581.26
5 Profit before exceptional item and tax (3-4)	366.65	366.30	389.13	1,154.79	992.18	1,389.67
6 Exceptional item	-	-	-	-	-	-
7 Profit before tax (5-6)	366.65	366.30	389.13	1,154.79	992.18	1,389.67
8 Tax expense						
Current tax	111.21	124.79	116.94	358.48	324.57	461.82
Deferred tax charge / (credit)	1.97	(17.14)	7.10	(28.13)	15.44	(7.71)
Total tax expense	113.18	107.65	124.04	330.35	340.01	454.11
9 Net profit for the period (7-8)	253.47	258.65	265.09	824.44	652.17	935.56
10 Other comprehensive income						
A (i) Items that will not be reclassified to Statement of profit and loss	(2.71)	0.61	2.99	(2.25)	(2.65)	(0.91)
(ii) Income tax related to items that will not be reclassified to Statement of profit and loss	0.78	(0.41)	(1.02)	0.63	0.90	0.09
B (i) Items that will be reclassified to Statement of profit and loss	(169.37)	209.44	(59.38)	189.91	(24.82)	79.68
(ii) Income tax related to items that will be reclassified to Statement of profit and loss	-	-	-	-	-	-
Total Other comprehensive income	(171.30)	209.64	(57.41)	188.29	(26.57)	78.86
11 Total comprehensive income (9+10)	82.17	468.29	207.68	1,012.73	625.60	1,014.42
12 Net profit attributable to:						
Shareholders of the Company	244.46	247.34	251.91	788.45	628.12	900.55
Non-controlling interest	9.01	11.31	13.18	35.99	24.05	35.01
13 Other comprehensive income attributable to:						
Shareholders of the Company	(171.13)	209.88	(57.44)	188.90	(26.46)	79.87
Non-controlling interest	(0.17)	(0.24)	0.03	(0.61)	(0.11)	(1.01)
14 Total comprehensive income attributable to:						
Shareholders of the Company	73.33	457.22	194.47	977.35	601.66	980.42
Non-controlling interest	8.84	11.07	13.21	35.38	23.94	34.00
15 Paid-up Equity Share Capital (Face Value ₹ 2 each fully paid up)	223.30	223.30	223.26	223.30	223.26	223.26
16 Other equity						5,367.55
17 Earnings Per Share of ₹ 2 each (not annualized)						
(a) ₹ (Basic)	2.19	2.21	2.26	7.06	5.63	8.07
(b) ₹ (Diluted)	2.19	2.21	2.25	7.06	5.62	8.06



Advanced Enzyme Technologies Limited

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Tel No:91-22-41703220 Fax No: +91-22-25835159

Website: www.advancedenzymes.com, Email Id :sanjay@advancedenzymes.com

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.), Enzyfuel Innovation, Inc. (U.S.A) (up to 18 September 2017), Advanced Enzymes (Malaysia) Sdn. Bhd. (Malaysia) (w.e.f. 3 July 2017), Advanced Enzymes Europe B.V. (Netherlands) (w.e.f. 11 July 2017) and Evoxx Technologies GmbH (Germany) (w.e.f. 15 August 2017). The Holding Company and its subsidiary companies constitute the "Group".

(ii) The above unaudited consolidated financial results for the quarter and nine months ended 31 December 2018 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 9 February 2019. The statutory auditors of the Company have carried out limited review of the above unaudited consolidated financial results pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligation 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.

(iii) According to the requirements of Ind AS and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, revenue for the corresponding previous nine months ended 31 December 2017 and the year ended 31 March 2018 were and 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 December 2018, 30 September 2018 and 31 December 2017, nine months ended 31 December 2018 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	Nine months ended		Growth %
	31st Dec 2018	31st Dec 2017	
Revenue from operations	3,091.75	2,823.94	9.48%

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

(v) The results include the financial results of wholly owned subsidiary Advanced Enzymes Europe B.V., Netherlands, incorporated on 11 July 2017, wholly owned subsidiary Advanced Enzymes (Malaysia) Sdn. Bhd. acquired on 3 July 2017 and step-down wholly owned subsidiary Evoxx Technologies GmbH, Germany, acquired on 15 August 2017 and hence the figures for the nine months ended 31 December 2018 are not comparable with the previous corresponding period.

(vi) Effective 1 April 2018, the Group 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.

(vii) During nine months ended 31 December 2018, the Company has allotted 18,800 equity shares to employees under the 'AETL Employee Stock Option Scheme 2015' ("AETL ESOS 2015").

(viii) On 10 July 2018, the Company has purchased 100,000 ordinary shares of RM (Malaysian Ringitt) 1.00 each of Advanced Enzyme (Malaysia) Sdn. Bhd. Formerly known as Palm Techno Ventures Enzyme Sdn Bhd ('PTVE') by way of subscription to the rights issue, equivalent to ₹ 1.77 million.

(ix) During the current quarter, 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 Mr. C. L. Rathi, former Managing Director.

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

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



Place: Thane
Dated: 09 February 2019

B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

Limited review report on unaudited quarterly and year-to-date standalone 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 reviewed the accompanying statement of unaudited standalone financial results of Advanced Enzyme Technologies Limited ('the Company') for the quarter ended 31 December 2018 and the year-to-date results for the period from 01 April 2018 to 31 December 2018 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

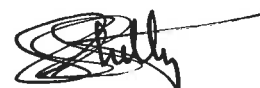
This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these standalone financial results based on our review.

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* specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the standalone financial results are 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.

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 applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 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
9 February 2019

Advanced Enzyme Technologies Limited

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Website: www.advancedenzymes.com, Email Id :sanjay@advancedenzymes.com

Statement of unaudited standalone financial results for the quarter and nine months ended 31 December 2018

(₹ in Million except per share data)

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-18 Unaudited	30-Sep-18 Unaudited	31-Dec-17 Unaudited	31-Dec-18 Unaudited	31-Dec-17 Unaudited	31-Mar-18 Audited
1 Revenue from operations (refer note ii)	535.53	585.67	580.50	1,661.61	1,555.20	2,153.05
2 Other Income	0.92	30.11	16.54	38.25	41.92	50.52
3 Total Income (1+2)	536.45	615.78	597.04	1,699.86	1,597.12	2,203.57
4 Expenses						
(a) Cost of materials consumed	202.75	153.27	190.05	601.73	620.33	847.01
(b) Purchases of stock-in-trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	5.06	95.96	47.47	37.03	51.97	8.12
(d) Excise duty	-	-	-	-	32.45	32.45
(e) Employee benefits expense	106.22	81.91	80.89	278.18	244.27	324.81
(f) Finance costs (including exchange difference)	(8.52)	18.41	6.45	19.15	21.31	30.60
(g) Depreciation and amortisation expense	21.60	21.26	20.20	63.70	58.35	78.14
(h) Other expenses	123.12	126.18	127.95	353.88	304.24	444.03
Total Expenses	450.23	496.99	473.01	1,353.67	1,332.92	1,765.16
5 Profit before Exceptional item and tax (3-4)	86.22	118.79	124.03	346.19	264.20	438.41
6 Exceptional item	-	-	-	-	-	-
7 Profit before tax (5-6)	86.22	118.79	124.03	346.19	264.20	438.41
8 Tax expense						
Current tax	21.55	29.88	23.73	86.52	57.16	93.78
Deferred tax charge/(credit)	0.94	0.39	0.29	(1.14)	2.09	(14.27)
Total tax expense	22.49	30.27	24.02	85.38	59.25	79.51
9 Net profit for the period (7-8)	63.73	88.52	100.01	260.81	204.95	358.90
10 Other comprehensive income						
A (i) Items that will not be reclassified to Statement of Profit and Loss	(1.92)	1.64	2.83	0.48	(2.17)	2.37
(ii) Income tax related to items that will not be reclassified to Statement of Profit and Loss	0.56	(0.48)	(0.98)	(0.14)	0.75	(0.82)
B (i) Items that will be reclassified to Statement of Profit and Loss	-	-	-	-	-	-
(ii) Income tax related to items that will be reclassified to Statement of Profit and Loss	-	-	-	-	-	-
Total Other comprehensive income	(1.36)	1.16	1.85	0.34	(1.42)	1.55
11 Total comprehensive income (9+10)	62.37	89.68	101.86	261.15	203.53	360.45
12 Paid-up Equity Share Capital (Face Value ₹ 2 each fully paid up)	223.30	223.30	223.26	223.30	223.26	223.26
13 Other equity	-	-	-	-	-	2,665.72
14 Earnings Per Share of ₹ 2 each (not annualized)						
(a) ₹ (Basic)	0.57	0.80	0.90	2.34	1.84	3.22
(b) ₹ (Diluted)	0.57	0.79	0.89	2.33	1.83	3.21



Handwritten signature/initials.

Advanced Enzyme Technologies Limited

CIN No.: L24200MH1989PLC051018

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Website: www.advancedenzymes.com, Email Id :sanjay@advancedenzymes.com

Notes:

(i) The above unaudited standalone financial results for the quarter and nine months ended 31 December 2018 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 9 February 2019. The statutory auditors of the Company have carried out limited review of the above unaudited standalone financial results pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligation 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) According to the requirements of Ind AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, revenue for the corresponding previous nine months ended 31 December 2017 and year ended 31 March 2018 were and are reported inclusive of Excise Duty. The Government of India had 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 quarter ended 31 December 2018, 31 December 2017 and 30 September 2018 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	(₹ in Million)		Growth %
	Nine months ended		
	31-Dec-18	31-Dec-17	
Revenue from operations	1,661.61	1,524.31	9.01%

(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) During the nine months ended 31 December 2018, the Company has allotted 18,800 equity shares to employees under the 'AETL Employee Stock Option Scheme 2015'- ('AETL ESOS 2015').

(vi) On 10 July 2018, the Company has 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 current quarter, 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 Mr. C. L. Rathi, former Managing Director.

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

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: 9 February 2019

Annexure - II

Mr. Vinodkumar Hiralal Jajoo is a Chartered Accountant in Practice by profession, aged 54 years. He holds a Master's degree in Commerce (Mcom) and is a Fellow member of Institute of Chartered Accountants of India.

He has a very rich experience of over 30 years in the field of Direct and Indirect Taxation. Further, he also has a vast experience in the field of Audit work.

