

**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 :sarjay@advancedenzymes.com

**Statement of unaudited consolidated financial results for the quarter ended 30 June 2017**

(₹ in million except per share data)

|       | Particulars                                                                   | Quarter ended               |                                                 |
|-------|-------------------------------------------------------------------------------|-----------------------------|-------------------------------------------------|
|       |                                                                               | 30th June 2017<br>Unaudited | 30th June 2016<br>Unaudited<br>(Refer Note iii) |
| 1     | Revenue from operations                                                       | 801.62                      | 967.98                                          |
| 2     | Other Income                                                                  | 3.21                        | 4.23                                            |
| 3     | <b>Total Income (1+2)</b>                                                     | <b>804.83</b>               | <b>972.21</b>                                   |
| 4     | <b>Expenses</b>                                                               |                             |                                                 |
| (a)   | Cost of materials consumed                                                    | 176.21                      | 213.76                                          |
| (b)   | Purchases of stock-in-trade                                                   | 0.74                        | 0.68                                            |
| (c)   | Changes in inventories of finished goods, work-in-progress and stock-in-trade | (26.44)                     | 3.60                                            |
| (d)   | Excise duty                                                                   | 46.84                       | 26.86                                           |
| (e)   | Employee benefits expense                                                     | 149.94                      | 120.46                                          |
| (f)   | Finance costs                                                                 | 13.48                       | 17.86                                           |
| (g)   | Depreciation and amortisation expense                                         | 37.55                       | 31.15                                           |
| (h)   | Other expenses                                                                | 158.77                      | 96.05                                           |
|       | <b>Total Expenses</b>                                                         | <b>557.09</b>               | <b>510.42</b>                                   |
| 5     | <b>Profit before exceptional item and tax (3-4)</b>                           | <b>247.74</b>               | <b>461.79</b>                                   |
| 6     | Exceptional item                                                              | -                           | -                                               |
| 7     | <b>Profit before tax (5-6)</b>                                                | <b>247.74</b>               | <b>461.79</b>                                   |
| 8     | <b>Tax expenses</b>                                                           |                             |                                                 |
|       | Current tax                                                                   | 77.60                       | 178.96                                          |
|       | Deferred tax charge                                                           | 7.47                        | 5.02                                            |
|       | <b>Total tax expense</b>                                                      | <b>85.07</b>                | <b>183.98</b>                                   |
| 9     | <b>Net profit for the period (7-8)</b>                                        | <b>162.67</b>               | <b>277.81</b>                                   |
| 10    | <b>Other comprehensive income</b>                                             |                             |                                                 |
| A (i) | Items that will not be reclassified to profit or loss                         | (5.04)                      | (1.82)                                          |
| (ii)  | Income tax related to items that will not be reclassified to profit or loss   | 1.70                        | 0.63                                            |
| 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>(3.34)</b>               | <b>(1.19)</b>                                   |
| 11    | <b>Total comprehensive income (9+10)</b>                                      | <b>159.33</b>               | <b>276.62</b>                                   |
| 12    | <b>Net profit attributable to:</b>                                            |                             |                                                 |
|       | Shareholders of the Company                                                   | 157.78                      | 271.73                                          |
|       | Non controlling interest                                                      | 4.89                        | 6.08                                            |
| 13    | <b>Other comprehensive income attributable to:</b>                            |                             |                                                 |
|       | Shareholders of the Company                                                   | (3.30)                      | (1.17)                                          |
|       | Non controlling interest                                                      | (0.04)                      | (0.02)                                          |
| 14    | <b>Total comprehensive income attributable to:</b>                            |                             |                                                 |
|       | Shareholders of the Company                                                   | 154.48                      | 270.56                                          |
|       | Non controlling interest                                                      | 4.85                        | 6.06                                            |
| 15    | <b>Paid-up Equity Share Capital (Face Value ₹ 2 each fully paid up)</b>       | <b>223.26</b>               | <b>217.66</b>                                   |
| 16    | <b>Earnings Per Share of ₹ 2 each (not annualized)</b>                        |                             |                                                 |
| (a)   | ₹ (Basic)                                                                     | 1.46                        | 2.55                                            |
| (b)   | ₹ (Diluted)                                                                   | 1.46                        | 2.55                                            |

**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) (w.e.f. 1 December 2018), 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.) and Enzyfuel Innovation, Inc. (U.S.A.). The Holding Company and its subsidiary companies constitute the "Group".

(ii) The above unaudited consolidated financial results for the quarter ended 30 June 2017 of the Group were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 11 September 2017. The statutory auditors of the Company have carried out a limited review of the above unaudited consolidated 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.

(iii) On April 1 2017, the Group has adopted Indian Accounting Standards ('Ind AS') notified by the Ministry of Corporate Affairs with effect from 1 April 2016. Accordingly, the financial results for the quarter ended 30 June 2017 have been prepared in accordance with Ind AS and other accounting principles generally accepted in India and results for the comparative quarter ended 30 June 2016 have been restated in accordance with Ind AS. The financial results and the reconciliation of net profit for the quarter ended 30 June 2016 have not been audited or reviewed by the auditors and are compiled by the management by exercising necessary due diligence to ensure that these give a true and fair view of the Company's affairs.

(iv) 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.

(v) 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                                                                                                                                              | As per prospectus | ₹ in million                |                                       |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-----------------------------|---------------------------------------|
|                                                                                                                                                          |                   | utilized upto 31 March 2017 | unutilized amount 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>                              |

(vi) Reconciliation of net profit as reported under Indian Generally Accepted Accounting Principles (previous GAAP) and as per Ind AS is given as follows:

| Particulars                                                                                     | ₹ in million                       |  |
|-------------------------------------------------------------------------------------------------|------------------------------------|--|
|                                                                                                 | Quarter ended 30.06.2016 unaudited |  |
| <b>Net profit after tax for the period under previous GAAP</b>                                  | <b>281.86</b>                      |  |
| Add/ (less): adjustments for GAAP differences                                                   |                                    |  |
| Amortisation of leasehold land                                                                  | (0.02)                             |  |
| Provision for sales return                                                                      | (0.70)                             |  |
| Net Actuarial loss on employees defined benefit plan reclassified to other comprehensive income | 1.82                               |  |
| Provision for doubtful debts under Expected Credit Loss Model                                   | (2.29)                             |  |
| Deferred tax on above adjustments                                                               | 0.39                               |  |
| Deferred tax on unrealised inventory reserve                                                    | (3.25)                             |  |
| <b>Net profit for the period as per Ind AS</b>                                                  | <b>277.81</b>                      |  |

(vii) The Shareholders vide a special resolution approved sub division of shares of the Company in the ratio of 5 shares of face value of ₹ 2 each for every existing 1 share of the face value of ₹ 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. Accordingly, the earnings per share for the previous period has been restated in accordance with Ind AS 33 "Earnings Per Share".

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

(ix) On 3 July 2017, the Company completed its acquisition of Advanced Enzymes (Malaysia) Sdn. Bhd. formerly known as Palm Techno Ventures Enzyme Sdn Bhd ("PTVE"), Malaysia by way of an investment of 200,000 Malaysian Ringitt (RM), equivalent to ₹ 3.14 Million, in 200,000 ordinary shares of RM 1.00 each of PTVE i.e. 80% of the paid-up share capital of PTVE.

(x) On 11 July 2017, the Company has incorporated a wholly owned subsidiary; Advanced Enzymes Europe B.V. in Amsterdam, Netherlands registered with Chamber of Commerce having a paid up share capital of Euro 2 million, equivalent to ₹ 149.85 Million.

(xi) On 15 August 2017, Advanced Enzyme Europe B.V. based in Amsterdam has completed the 100% acquisition of Evoxx Technologies GmbH (Evoxx), Germany, for a consideration of Euro 7.65 million, equivalent to ₹ 579.13 Million.

(xii) The Board of Directors have recommended a payment of final dividend for the financial year 2016-17 of ₹ 0.40/- per equity share of ₹ 2/- each subject to the approval of shareholders.

(xiii) 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

Place: Thane  
Dated: 11 September 2017

C.L. Rathi  
Managing Director  
DIN : 00365691

Statement of unaudited standalone financial results for the quarter ended 30 June 2017

|       |                                                                               | (₹ in Million except per share data) |                                                |
|-------|-------------------------------------------------------------------------------|--------------------------------------|------------------------------------------------|
|       | Particulars                                                                   | Quarter ended                        |                                                |
|       |                                                                               | 30th June 2017<br>Unaudited          | 30th June 2016<br>Unaudited<br>(refer note ii) |
| 1     | Revenue from operations                                                       | 483.03                               | 393.51                                         |
| 2     | Other Income                                                                  | 1.80                                 | 15.37                                          |
| 3     | <b>Total Income (1+2)</b>                                                     | <b>484.83</b>                        | <b>408.88</b>                                  |
| 4     | <b>Expenses</b>                                                               |                                      |                                                |
| (a)   | Cost of materials consumed                                                    | 205.03                               | 127.37                                         |
| (b)   | Purchases of stock-in-trade                                                   | -                                    | -                                              |
| (c)   | Changes in inventories of finished goods, work-in-progress and stock-in-trade | (27.89)                              | 37.23                                          |
| (d)   | Excise duty                                                                   | 32.45                                | 21.37                                          |
| (e)   | Employee benefits expense                                                     | 87.11                                | 67.89                                          |
| (f)   | Finance costs                                                                 | 7.41                                 | 11.68                                          |
| (g)   | Depreciation and amortisation expense                                         | 18.92                                | 23.78                                          |
| (h)   | Other expenses                                                                | 90.58                                | 64.55                                          |
|       | <b>Total Expenses</b>                                                         | <b>413.61</b>                        | <b>353.87</b>                                  |
| 5     | <b>Profit before Exceptional item and tax (3-4)</b>                           | <b>71.22</b>                         | <b>55.01</b>                                   |
| 6     | Exceptional item                                                              | -                                    | -                                              |
| 7     | <b>Profit before tax (5-6)</b>                                                | <b>71.22</b>                         | <b>55.01</b>                                   |
| 8     | <b>Tax expense</b>                                                            |                                      |                                                |
|       | Current tax                                                                   | 19.69                                | 18.34                                          |
|       | Deferred tax charge                                                           | 0.73                                 | 0.77                                           |
|       | <b>Total tax expense</b>                                                      | <b>20.42</b>                         | <b>19.11</b>                                   |
| 9     | <b>Profit for the period (7-8)</b>                                            | <b>50.80</b>                         | <b>35.90</b>                                   |
| 10    | <b>Other comprehensive income</b>                                             |                                      |                                                |
| A (i) | Items that will not be reclassified to profit or loss                         | (4.86)                               | (1.74)                                         |
| (ii)  | Income tax related to items that will not be reclassified to profit or loss   | 1.68                                 | 0.60                                           |
| 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>(3.18)</b>                        | <b>(1.14)</b>                                  |
| 11    | <b>Total comprehensive income (9+10)</b>                                      | <b>47.62</b>                         | <b>34.76</b>                                   |
| 12    | <b>Paid-up Equity Share Capital (Face Value ₹ 2 each fully paid up)</b>       | <b>223.26</b>                        | <b>217.66</b>                                  |
| 13    | <b>Earnings Per Share of ₹ 2 each (not annualized)</b>                        |                                      |                                                |
| (a)   | ₹ (Basic)                                                                     | 0.46                                 | 0.33                                           |
| (b)   | ₹ (Diluted)                                                                   | 0.45                                 | 0.33                                           |

**Advanced Enzyme Technologies Limited**

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**Notes:**

(i) The above unaudited standalone financial results for the quarter ended 30 June 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 11 September 2017. The statutory auditors of the Company have carried out a limited review of the above unaudited standalone 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) On April 1 2017, the Company has adopted Indian Accounting Standards ('Ind AS') notified by the Ministry of Corporate Affairs with effect from 1 April 2016. Accordingly, the financial results for the quarter ended 30 June 2017 have been prepared in accordance with Ind AS and other accounting principles generally accepted in India and results for the comparative quarter ended 30 June 2016 have been restated in accordance with Ind AS. The financial results and the reconciliation of net profit for the quarter ended 30 June 2016 have not been audited or reviewed by the auditors and are compiled by the management by exercising necessary due diligence to ensure that these give a true and fair view of the Company's affairs.

(iii) 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.

(iv) 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:

('₹ in million)

| Particulars                                                                                                                                            | As per prospectus | utilized upto 31 March 2017 | unutilized amount 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>                              |

(v) Reconciliation of net profit as reported under Indian Generally Accepted Accounting Principles (previous GAAP) and as per Ind AS is given as follows:

('₹ in Million)

| Particulars                                                                                     | Quarter ended<br>30.06.2016<br>unaudited |
|-------------------------------------------------------------------------------------------------|------------------------------------------|
| Net profit after tax for the period under previous GAAP                                         | 37.08                                    |
| Add/ (less): adjustments for GAAP differences                                                   |                                          |
| Amortisation of leasehold land                                                                  | (0.02)                                   |
| Provision for sales return                                                                      | (0.70)                                   |
| Net Actuarial loss on employees defined benefit plan reclassified to other comprehensive income | 1.74                                     |
| Provision for doubtful debts under Expected Credit Loss Model                                   | (2.81)                                   |
| Deferred tax on above adjustments                                                               | 0.61                                     |
| <b>Net profit for the period as per Ind AS</b>                                                  | <b>35.90</b>                             |

(vi) The Shareholders vide a special resolution approved sub division of shares of the Company in the ratio of 5 shares of face value of ₹ 2 each for every existing 1 share of the face value of ₹ 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. Accordingly, the earnings per share for the previous period has been restated in accordance with Ind AS 33 "Earnings Per Share".

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

(viii) On 3 July 2017, the Company completed its acquisition of Advanced Enzymes (Malaysia) Sdn. Bhd. formerly known as Palm Techno Ventures Enzyme Sdn Bhd ("PTVE"), Malaysia by way of an investment of 200,000 Malaysian Ringitt (RM), equivalent to ₹ 3.14 Million, in 200,000 ordinary shares of RM 1.00 each of PTVE i.e. 80% of the paid-up share capital of PTVE.

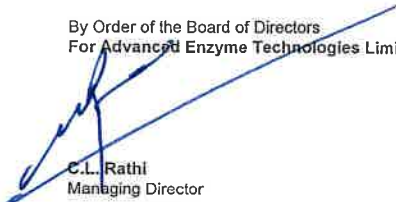
(ix) On 11 July 2017, the Company has incorporated a wholly owned subsidiary; Advanced Enzymes Europe B.V. in Amsterdam, Netherlands registered with Chamber of Commerce having a paid up share capital of Euro 2 million, equivalent to ₹ 149.85 Million.

(x) On 15 August 2017, Advanced Enzyme Europe B.V. based in Amsterdam has completed the 100% acquisition of Evoxx Technologies GmbH (Evoxx), Germany, for a consideration of Euro 7.65 million, equivalent to ₹ 579.13 Million.

(xi) The Board of Directors have recommended a payment of final dividend for the financial year 2016-17 of ₹ 0.40/- per equity share of ₹ 2/- each subject to the approval of shareholders.

(xii) 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

  
C.L. Rathil  
Managing Director  
DIN : 00365691

Place: Thane

Dated: 11 September 2017

# B S R & Co. LLP

Chartered Accountants

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Apollo Mills Compound  
N. M. Joshi Marg, Mahalaxmi  
Mumbai - 400 011  
India

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## Consolidated Limited Review Report

### 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 I (the Company and its subsidiaries constitute 'the Group') for the quarter ended 30 June 2017 ('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. Attention is drawn to the fact that the figures for the corresponding quarter ended 30 June 2016 including the reconciliation of profit under Indian Accounting Standards (Ind AS) of the corresponding quarter with profit reported under previous GAAP, as reported in these unaudited consolidated financial results have been approved by Company's Board of Directors but have not been subjected to review.

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 11 September 2017. 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 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 financial statements 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.

The accompanying Statement includes the interim financial results of one subsidiary whose interim financial information reflect total revenues of Rs. 104.93 million, net profit after tax of Rs. 6.15 million and total other comprehensive income (after tax) of Rs. 0.12 million for the quarter ended 30 June 2017, which has been subjected to limited review by its auditors and whose report has been furnished to us by the management. The above revenues, net profit after tax and other comprehensive income (after tax) are before giving effect to any consolidated adjustments. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor.

The accompanying statement includes the interim financial results of two subsidiaries whose interim financial information reflect total revenues of Rs. 119.58 million, net profit after tax of Rs. 11.39 million and total other comprehensive income (after tax) of Rs. 0.04 million for the quarter ended 30 June 2017, which have not been subjected to limited review by their auditors. These interim financial results have 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 interim financial results certified by the Company's management. In our opinion and according to the information and explanation given to us by the Company's management, these financial results are not material to the Group.



## **Consolidated Limited Review Report (*Continued*)**

### **Advanced Enzyme Technologies Limited**

Our conclusion on the Statement, is not modified with respect to our reliance on the work done by and the reports of the other auditors and the interim financial results certified by the Company's management.

Based on our review conducted as above and based on the consideration of the reports of other auditors and based on the consideration of interim financial information furnished to us by the management as referred to herein, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016 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

11 September 2017

# Advanced Enzyme Technologies Limited

## Annexure I to the Consolidated Review Report

### List of Subsidiaries

| 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.                               | 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.                                | Wholly owned subsidiary of Advanced Enzymes USA, Inc.    | U.S.A                    |
| 9       | JC Biotech Private Limited (Acquired on 1 December 2016) | Subsidiary (70%)                                         | India                    |

# B S R & Co. LLP

Chartered Accountants

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India

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## Standalone Limited Review Report

### 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 30 June 2017 ('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. Attention is drawn to the fact that the figures for the corresponding quarter ended 30 June 2016 including the reconciliation of profit under Indian Accounting Standards (Ind AS) of the corresponding quarter with profit reported under previous GAAP, as reported in these unaudited standalone financial results, have been approved by the Company's Board of Directors but have not been subjected to review.

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 11 September 2017. 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 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.

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 i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016 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  
11 September 2017