

Advanced Enzyme Technologies Ltd.

CIN: L24200MH1989PLC051018

Sun Magnetica, 'A' wing, 5th Floor, LIC Service Road, Louiswadi, Thane (W)-400 604, India

Tel: +91-22-4170 3200, Fax: +91-22-2583 5159

Email: info@advancedenzymes.com, www.advancedenzymes.com

May 31, 2017

The Listing Department,
BSE Limited
P. J. 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: Corrigendum - Audited Financial Results for the year ended March 31, 2017
alongwith fourth quarter results**

Ref: ISIN: INE837H01020

We refer to our letter dated May 27, 2017 submitting Audited Financial Results (Standalone and Consolidated) for the year ended March 31, 2017 alongwith fourth quarter results, Auditors report and the requisite declaration on unmodified opinion post our Board meeting on the same date. However, inadvertently, we had attached the incorrect version of the financial results along with our above mentioned letter.

In this regard, we hereby submit the corrected Audited Financial Results (Standalone and Consolidated) for the year ended March 31, 2017. The only change, on account of proposed dividend, in the financial results submitted to you earlier is as below:

- 'Reserves and surplus' (both standalone and consolidated) have increased by Rs. 47.02 million
- 'Short-term provisions' (both standalone and consolidated) have decreased by Rs. 47.02 million

There is no change in the Profit and Earnings Per Share (EPS) numbers (both standalone and consolidated) reported in our financial results submitted to you earlier on May 27, 2017.

A copy of revised Earnings Presentation is also enclosed.

The aforesaid is also being made available on the website of the Company at www.advancedenzymes.com.



This is for your information.

Thanking you,

Yours Faithfully,
For **Advanced Enzyme Technologies Limited**



Sanjay Basantani
Company Secretary and Head - Legal



Encl.: As above

Statement of consolidated 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 December 2016 Unaudited	31st March 2016 Unaudited	31st March 2017 Audited	31st Mar 2016 Audited	
	Income from operations						
1	(a) Revenue from operations (gross)	909.12	631.25	832.99	3,442.10	3,044.58	
	Less : Excise duty	48.93	30.86	28.42	128.51	106.96	
	Revenue from operations (net)	860.19	600.39	804.57	3,313.59	2,937.62	
2	(b) Other Income	6.04	6.70	5.65	22.86	12.89	
3	Total Income from Operations (Net) (1+2)	866.23	607.09	810.22	3,336.45	2,950.51	
	Expenses						
4	(a) Cost of materials consumed	162.11	178.10	180.42	676.26	693.55	
	(b) Purchases of stock-in-trade	0.06	0.15	0.32	2.84	3.06	
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	35.10	(39.46)	(29.12)	1.45	(79.92)	
	(d) Employee benefits expense	138.17	123.30	118.66	514.79	445.04	
	(e) Finance costs	12.03	2.54	17.16	41.74	78.56	
	(f) Depreciation and amortisation expense	31.99	31.18	22.66	122.09	87.19	
	(g) Other expenses	198.03	148.10	139.13	611.45	500.26	
	Total Expenses	577.49	443.91	449.23	1,970.62	1,727.74	
5	Profit before exceptional item and tax (3-4)	288.74	163.18	360.99	1,365.83	1,222.77	
6	Exceptional item (refer note xii)	-	-	(0.47)	-	(40.96)	
7	Profit before tax (5-6)	288.74	163.18	360.52	1,365.83	1,181.81	
	Tax expense						
	Current tax	91.94	35.41	113.16	455.36	363.42	
	Minimum Alternate Tax (MAT) credit entitlement	6.21	(7.85)	(8.11)	(2.38)	(18.53)	
	Deferred tax (credit)/ charge	(10.39)	(0.22)	28.17	(4.75)	69.46	
	Tax adjustment for earlier years	1.58	(14.22)	(0.01)	(6.02)	(0.01)	
8	Total tax expense	89.34	13.12	133.21	442.21	414.34	
9	Profit after tax and before minority interest (7-8)	199.40	150.06	227.31	923.62	767.47	
10	Less: Share of Minority interest	1.43	6.25	(6.67)	17.13	8.97	
11	Profit after tax and minority interest (9-10)	197.97	143.81	233.98	906.49	758.50	
12	Paid-up Equity Share Capital (Face Value ₹ 10 each fully paid up)	223.26	223.26	217.66	223.26	217.66	
13	Reserves excluding Revaluation Reserve as per the last audited Balance Sheet				4,378.38	2,563.20	
14	Earnings Per Share of ₹ 10 each (not annualised)						
	(a) ₹ (Basic)	8.94	6.51	10.75	40.96	34.85	
	(b) ₹ (Diluted)	8.94	6.51	10.75	40.93	34.85	



Statement of consolidated assets and liabilities

		(₹ in million)	
	Particulars	As at	As at
		31st March 2017	31st March 2016
		Audited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	223.26	217.66
	(b) Reserves and surplus	4,378.38	2,563.20
	Sub-total - Shareholders' funds	4,601.64	2,780.86
	Minority interest	123.52	53.51
2	Non-current liabilities		
	(a) Long-term borrowings	197.40	387.52
	(b) Deferred tax liabilities (net)	182.56	173.88
	(c) Long-term provisions	7.93	1.75
	Sub-total - Non-current liabilities	387.89	563.15
3	Current liabilities		
	(a) Short-term borrowings	265.44	296.34
	(b) Trade payables	110.10	115.44
	(c) Other current liabilities	249.01	592.94
	(d) Short-term provisions	28.01	102.91
	Sub-total - Current liabilities	652.56	1,107.63
	TOTAL- EQUITY AND LIABILITIES	5,765.61	4,505.15
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets		
	(i) Tangible fixed assets	1,517.04	1,143.68
	(ii) Intangible fixed assets	1.41	0.53
	(iii) Goodwill on consolidation	2,496.61	1,710.40
	(iv) Capital work-in-progress	14.95	18.36
	(v) Intangible fixed assets under development	65.49	50.62
	(b) Non-current investments	0.62	0.62
	(c) Deferred tax assets (net)	7.32	2.04
	(d) Long-term loans and advances	191.22	180.44
	(e) Other non-current assets	1.39	1.27
	Sub-total - Non-current assets	4,296.05	3,107.96
2	Current assets		
	(a) Current investments	0.04	-
	(b) Inventories	684.80	604.92
	(c) Trade receivables	509.82	417.97
	(d) Cash and bank balances	78.70	263.14
	(e) Short-term loans and advances	147.68	44.36
	(f) Other current assets	48.52	66.80
	Sub-total - Current assets	1,469.56	1,397.19
	TOTAL- ASSETS	5,765.61	4,505.15



Notes:

- (i) The above consolidated audited financial results for the quarter and year ended 31 March 2017 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) The 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 2016), 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.) (w.e.f. 30 December 2015). The Holding Company and its subsidiary companies constitute the "Group".
- (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. Accordingly, the consolidated 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 Holding Company's Management.
- (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 utilisation of IPO proceeds are as follows:

			(₹ in million)
Particulars	As per prospectus	utilised upto 31 March 2017	unutilised 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)
Total	499.99	499.99	-

(v) 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.

(vi) On 1 December 2016, the Company acquired 70% stake JC Biotech Pvt. Ltd. for a total consideration of Rs. 500.85 million approved by the Board of Directors in its meeting held on 28 October 2016. The Company has accounted for goodwill of Rs. 340.38 million on consolidation.

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

(viii) 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.

(ix) 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 of the Company

(x) The figures for the quarter ended 31 March 2017 as reported in these consolidated 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.

(xi) 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.

(xii) Some of the lots of products of enzyme sold during the year 2013-14, were reported to have potential contamination. There was a voluntary recall of those specific lots and also goods were returned back from some of the overseas customers. As a result of this event, the subsidiary incorporated in U.S.A. has settled two pending lawsuits and claims and thereby it has provided towards product recall liability with respect to final settlement of the claims during the year ended 31 March 2016.

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

Place: Thane
Dated: 27 May 2017



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

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

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

Independent Auditors' Report on quarterly and annual consolidated 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 consolidated financial results ('the Statement') of Advanced Enzyme Technologies Limited ('the Company or the Holding Company') and its subsidiaries listed in Annexure I (the Holding Company and its subsidiaries constitute 'the Group') 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 (iii) to the Statement, mentioning that the Company got listed on 1 August 2016 and accordingly the year to date consolidated 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 Consolidated Financial Results

This Statement has been prepared on the basis of the audited annual consolidated financial statements for the year ended 31 March 2017 and reviewed consolidated financial results up to the end of the third quarter ended 31 December 2016 respectively, which are the responsibility of the Holding 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 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 consolidated 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 consolidated 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 consolidated 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 and based on the consideration of the reports of other auditors on separate financial statements and on the other financial information of the subsidiaries as highlighted below, 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 consolidated net profit and other financial information, for the year ended 31 March 2017.

Other Matter

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

We did not audit the financial statements of nine subsidiaries included in the Statement of the Group. These subsidiaries account for Rs. 3,348.86 million of total assets as at 31 March 2017, net profit of Rs. 110.93 million and Rs. 640.35 million and revenue of Rs. 603.93 million and Rs. 2,374.47 million for the quarter and year ended 31 March 2017 respectively. The financial statements of these subsidiaries have been audited by the other auditors whose reports have been furnished to us by the management and our opinion on the Statement, in so far as it relates to these subsidiaries is based solely on the reports of the other auditors. Our opinion is not modified in respect of this matter.

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

Advanced Enzyme Technologies Limited

Annexure I to the Independent Auditors' 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	Dynamic Enzymes, Inc.	Wholly owned subsidiary of Advanced Enzymes USA, Inc.	U.S.A
7	Enzyfuel Innovation, Inc.	Wholly owned subsidiary of Advanced Enzymes USA, Inc.	U.S.A
8	Enzyme Innovation, Inc.	Wholly owned subsidiary of Cal India Foods International	U.S.A
9	JC Biotech Private Limited (Acquired on 1 December 2016)	Subsidiary (70%)	India



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

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
	Income from operations					
1	(a) Revenue from operations (gross)	570.04	439.88	388.05	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
2	(b) Other Income	24.17	11.17	2.30	61.19	9.28
3	Total Income from operations (Net) (1+2)	560.42	427.59	365.09	1,799.22	1,400.69
4	Expenses					
	(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
	Total Expenses	415.53	329.84	287.26	1,378.21	1,145.80
5	Profit before Exceptional item and tax (3-4)	144.89	97.75	77.83	421.01	254.89
6	Exceptional item	-	-	-	-	-
7	Profit before tax (5-6)	144.89	97.75	77.83	421.01	254.89
8	Tax expense					
	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	-
	Total tax expense	19.81	18.12	10.41	85.69	45.95
9	Profit after tax (7-8)	125.08	79.63	67.42	335.32	208.94
10	Paid-up Equity Share Capital (Face Value ₹ 10 each fully paid up)	223.26	223.26	217.66	223.26	217.66
11	Reserves excluding Revaluation Reserve as per last audited Balance Sheet				2,327.80	1,524.35
12	Earnings Per Share of ₹ 10 each (not annualized)					
	(a) ₹ (Basic)	5.65	3.61	3.10	15.15	9.60
	(b) ₹ (Diluted)	5.65	3.61	3.10	15.14	9.60



Advanced Enzyme Technologies Limited

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

Statement of standalone assets and liabilities

		(₹ in million)	
Particulars		As at 31st March 2017	As at 31st March 2016
		Audited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	223.26	217.66
	(b) Reserves and surplus	2,327.80	1,524.35
	Sub-total - Shareholders' funds	2,551.06	1,742.01
2	Non-current liabilities		
	(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
	Sub-total - Non-current liabilities	281.36	315.35
3	Current liabilities		
	(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	16.55	14.50
	Sub-total - Current liabilities	472.20	548.43
	TOTAL- EQUITY AND LIABILITIES	3,304.62	2,605.79
B	ASSETS		
1	Non-current assets		
	(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
	Sub-total - Non-current assets	2,279.84	1,793.80
2	Current assets		
	(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
	Sub-total - Current assets	1,024.78	811.99
	TOTAL- ASSETS	3,304.62	2,605.79



Advanced Enzyme Technologies Limited

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

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:

			(₹ in million)
Particulars	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)
Total	499.99	499.99	-

(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

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

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

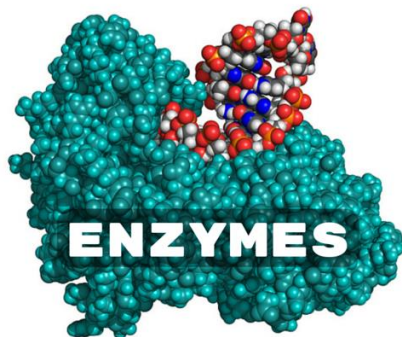
Mumbai
27 May 2017

Where ENZYME is life

EARNINGS PRESENTATION
Q4FY17



This information may contain certain forward-looking statements/details in the current scenario, which is extremely dynamic and increasingly fraught with risks and uncertainties. Actual results, performances, achievements or sequence of events may be materially different from the views expressed herein. Investors/shareholders/public are hence cautioned not to place undue reliance on these statements/details, and are advised to conduct their own investigation and analysis of the information contained or referred to in this section before taking any action with regard to their own specific objectives. Further, the discussion following here in reflects the perceptions on major issues as on date and the opinions expressed here are subject to change without notice. The Company undertakes no obligation to publicly update or revise any of the opinions or forward-looking statements expressed in this section, consequent to new information, future events or otherwise.



What are enzymes?

Enzymes are natural protein molecules that act as catalysts within living cells, produced by all living organisms. Function as specialized catalysts and accelerate the pace of biochemical reactions.

Advanced uses enzymes to replace chemicals in, and improve efficiency of, a wide variety of industrial processes for its customers.

Company Overview



Advanced Enzymes is a research driven company with global leadership in the manufacturing of enzymes. We are committed to providing eco-safe solutions to a wide variety of industries like human health care and nutrition, animal nutrition, baking, fruit & vegetable processing, brewing & malting, grain processing, protein modification, dairy processing, speciality applications, textile processing and others. Our aim is to replace traditionally used chemicals with eco-friendly enzymatic solutions.

Mission

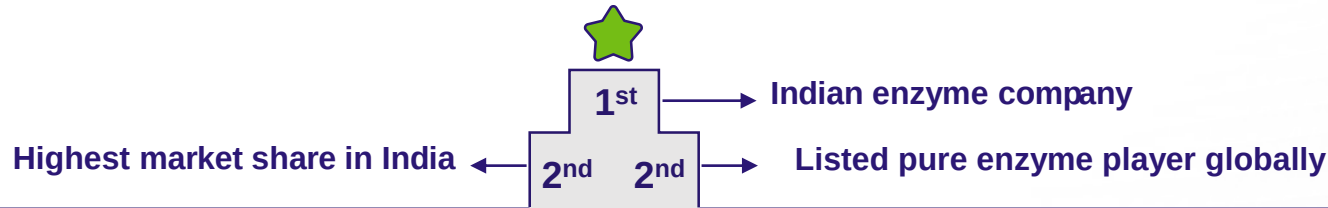


It is our mission to see that every human being is able to take advantage of the power of enzymes for well-being and leading a healthy life!

Vision



Our vision at Advanced Enzymes is to become the largest, enzyme-based, value provider to consumers and processors globally!



Amongst Top **15** Global Enzyme Companies



Manufacturing Units – 7

India - 5 USA - 2



R&D Units – 5

India - 4 USA - 1



65+

Indigenously
Developed Enzymes
& Probiotics



400+

Proprietary
Products



700+

Customers
Worldwide



45+

International
Presence



22+

Years of
Fermentation
Experience



13

Registered
Patents*



11

Food Enzyme
Dossiers filed with
EFSA



1

GRAS Dossier
filed with US FDA



420

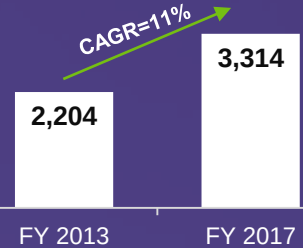
m³ Fermentation
Capacity



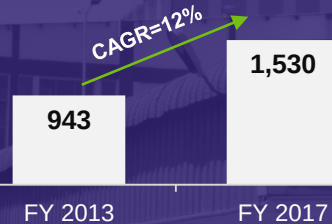
500+

Employees

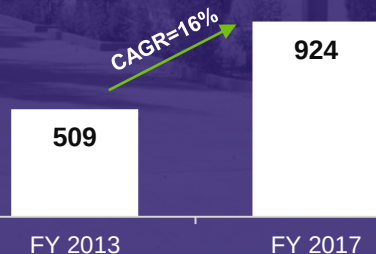
Revenue (₹ mn)



EBIDTA (₹ mn)



PAT (₹ mn)





Mr. Vasant Rath

Chairman and Non- Executive Director

Mr. Vasant Laxminarayan Rath is the Promoter Chairman and Non- Executive Director of our Company. He promoted & incorporated Cal-India in the year 1985 and has been associated with our Company since the year 1993. Mr. Rath heads our international subsidiaries based in US.



Mr. C L Rath

Managing Director

Mr. Chandrakant Laxminarayan Rath, is the Promoter and Managing Director of our Company. He is currently responsible for the management of the entire operations of the Company and its Indian subsidiaries, including strategic initiatives of our businesses.



Mrs. Savita Rath

Whole-time Director

Mrs. Savita Chandrakant Rath, is the Whole-time Director of our Company. She is responsible for the administration of the Company, management and supervision of Export-Import, Client relationship management and the Human Resource department of the Company.



Mr. Mukund M. Kabra

Whole-time Director

Mr. Mukund Madhusudan Kabra, is the Whole-time Director of our Company. He is responsible for overlooking the manufacturing operations of the Company at Sinnar and Indore and for optimising the fermentation for existing products, strain improvement, downstream research and analytical research.



Mr. Kedar Desai

Independent Director

Mr. Kedar Jagdish Desai, is the Independent Director on our Board. He holds a Bachelor's degree in Commerce and Law from the University of Mumbai. He is also a qualified solicitor from the Bombay Incorporated Law Society and has over 19 years of experience in the field of law.



Mrs. Rupa Vora

Independent Director

Mrs. Rupa Rajul Vora, is a Non-Executive and Independent Director of our Company since November 28, 2015. She was the Chief Financial Officer at Antwerp Diamond Bank N.V., after which she joined IDFC Group as a Group Director and Chief Financial Officer-Alternatives until June 2014. Currently, she serves as an independent director on a few corporate boards.



Mr. Pramod Kasat

Independent Director

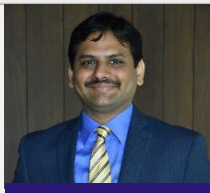
Mr. Pramod Kasat, is a Non-Executive and Independent Director of our Company since December 14, 2016. He is currently the Country Head "Investment banking", Indusind Bank, Mumbai.



Mr. Ramesh Mehta

Independent Director

Mr. Ramesh Thakorlal Mehta is a Non-Executive and Independent Director of our Company since 1993. He has experience in the business of jewellery designing and manufacturing.



Piyush Rath

Chief Business Officer

A double graduate, Piyush first completed his Bachelors in Maths from Mumbai University and then in Finance from Michigan Tech University, USA. Subsequently he completed his MBA from SCMHRD and joined Advanced Enzymes in April 2005. In 2007 and in 2010, Piyush took charge of the Human Nutrition and Bio-Processing businesses respectively, and since 2014, he has also started developing the Animal Nutrition business internationally. Today, as Chief Business Officer, his key responsibility is to oversee the development of the company's business in Europe & Asia. He has also been instrumental in the recent acquisition of JC Biotech.



Beni Prasad Rauka

Chief Financial Officer

Mr. Beni Prasad Rauka, a Chartered Accountant and Company Secretary by qualification, brings with him a rich experience of over 24 years in the Finance Industry. Mr. Rauka has worked with Category I Merchant Banking firms and finance companies in his long standing career. Mr Rauka joined Advanced Enzymes in the year 2000 as a consultant. Rauka has been leading the financial innovation in the new business structure and managing the financial activities of all group companies since 2007. As Group CFO, his prime objective today is to ensure that adequate and cost-effective finance is available for the group's strategic plans and investments.



Dr. Anil Gupta

Vice President - Research & Development

Dr. Anil Gupta is a Ph.D. in Microbiology with over 18 years of experience in Industrial Biotechnology. Prior to his joining Advanced Enzymes, he also received the coveted Young Scientist Award Project from Department of Science & Technology, Govt. Of India and has worked as Principal Investigator in several research projects. Today, as Vice President - Research & Development, General Manager Research & Development, Dr. Gupta heads the process development, proteomics & the applied microbiology labs and leads the research effort in developing several new commercially-viable enzymes every year.

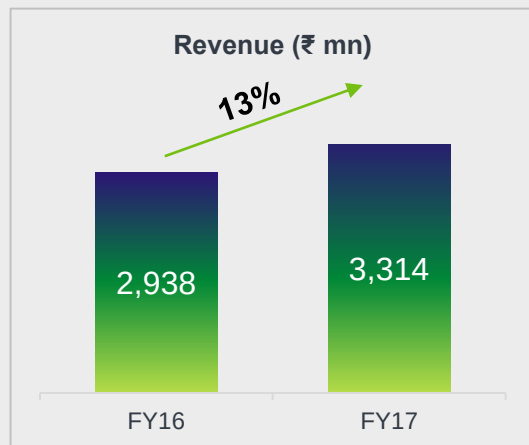
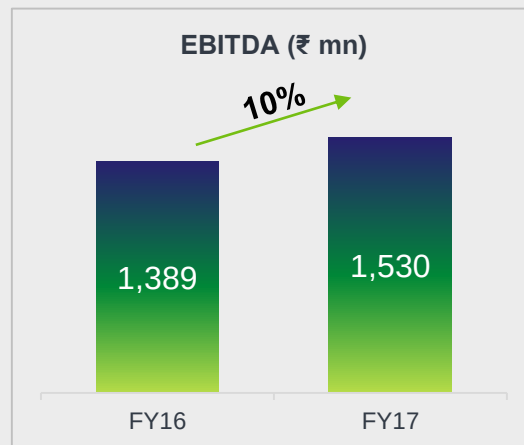
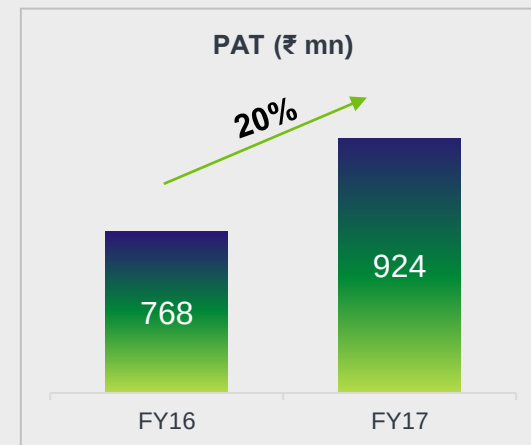


Dipak Roda

Vice President - Market & Business Development

After having secured a Chemical Engineering degree from Bharati Vidyapeeth, Pune and a M.Sc Tech in Bioprocess Technology from UDCT, Mr. Dipak Roda began his career with Khandelwal Laboratories in their bio-technology division. Mr. Roda joined Advanced Enzymes in 2005 as a General Manager in Sales & Marketing. He played a key role in aligning the product baskets to the respective industries that they catered to. He led the company's entry into the large and competitive Chinese market through establishment of Advanced Enzyme Far East. Today, his focus is on growing the bio-processing business in the American continents and his key challenge is to build a strong marketing, sales & distribution network there.

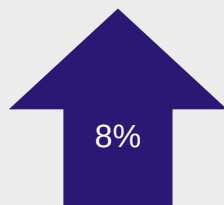
Results Summary – FY17



Revenue Breakup ₹ in Million

*YoY Growth

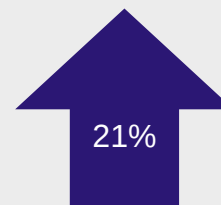
Animal HC



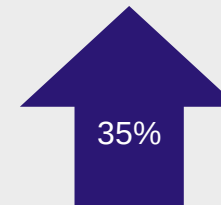
Human HC



Food



Industrial Processing



FY17

512

2,386

223

193

FY16

474

2,137

184

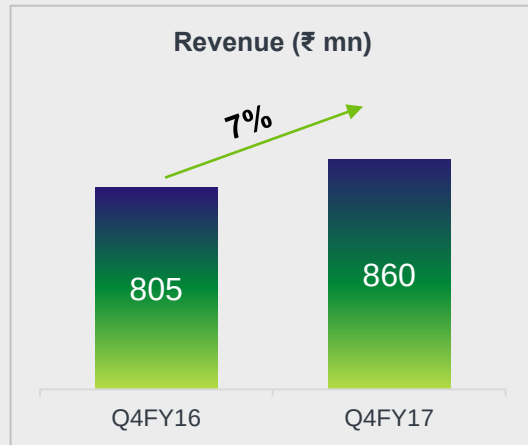
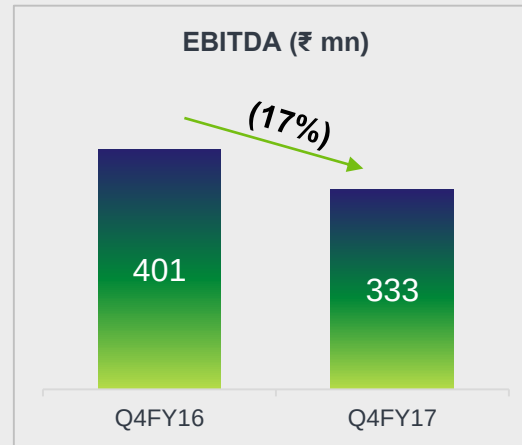
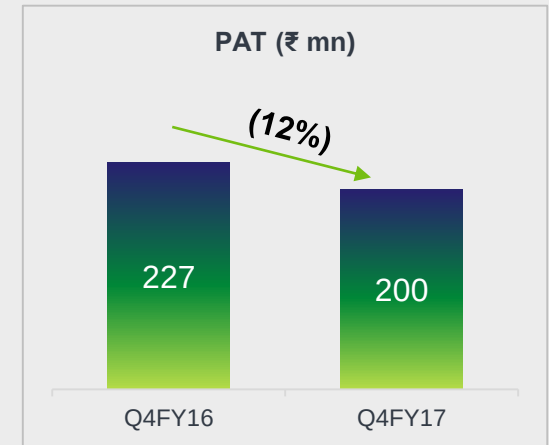
143

Note: On Consolidated Basis

EBITDA is including other income

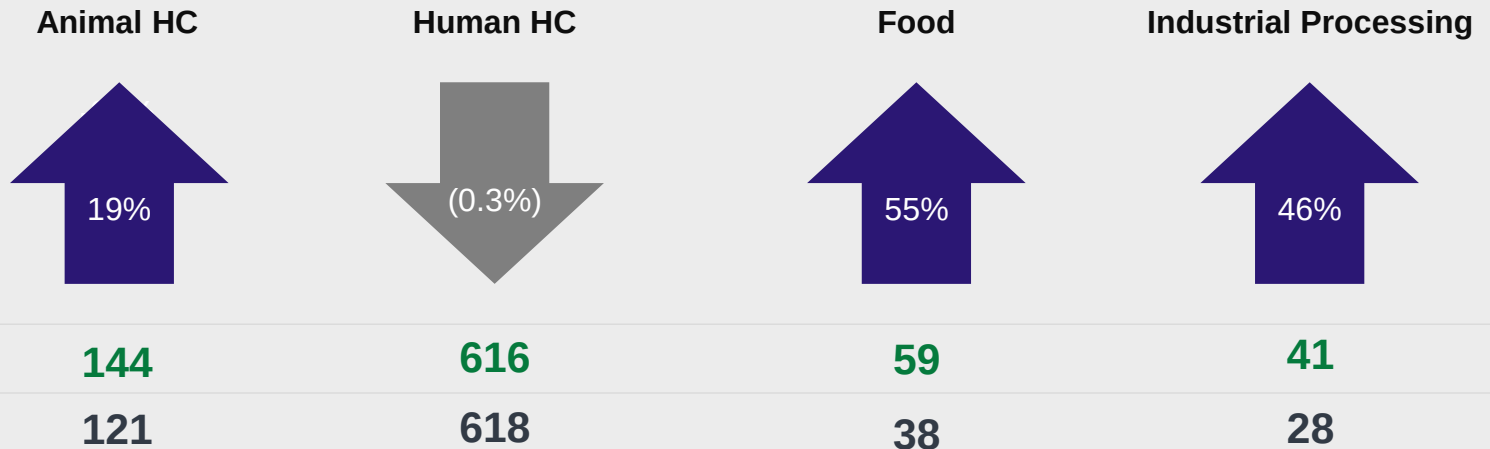
PAT is before minority

Results Summary – Q4FY17



Revenue Breakup ₹ in Million

*YoY Growth



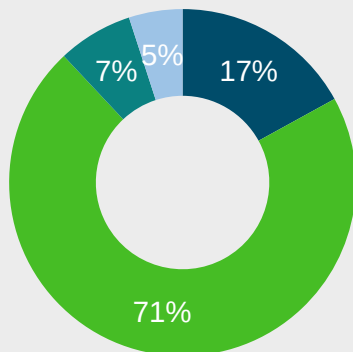
Note: On Consolidated Basis

EBITDA is including other income

PAT is before minority

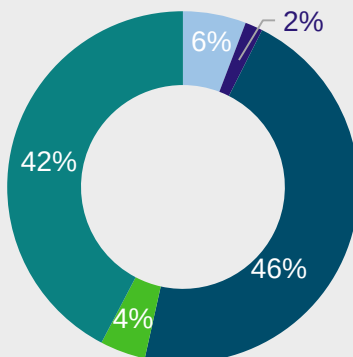
Q4FY17

Segmental Revenue Split (%)



■ Animal HC ■ Human HC ■ Food ■ Industrial Processing

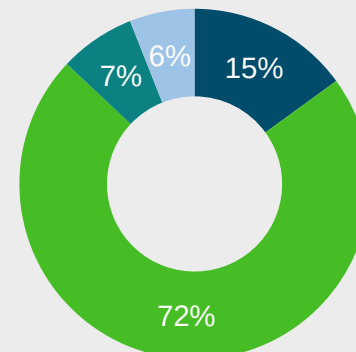
Geographical Revenue Split (%)



■ Asia (ex- India) ■ Others ■ India ■ Europe ■ USA

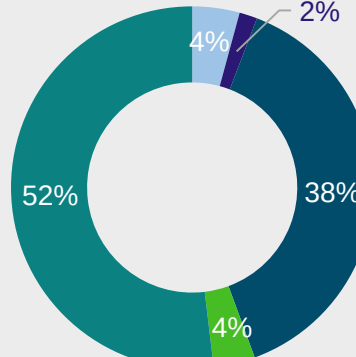
FY17

Segmental Revenue Split (%)



■ Animal HC ■ Human HC ■ Food ■ Industrial Processing

Geographical Revenue Split (%)



■ Asia (ex- India) ■ Others ■ India ■ Europe ■ USA

Note: On Consolidated Basis

Profit & Loss (Consolidated) – Q4FY17 & FY17

₹ in Million except per share data

Particulars	Q4FY17 Unaudited	Q3FY17 Unaudited	Q4FY16 Unaudited	Y-o-Y (%)	FY17	FY16	Y-o-Y (%)
Income from Operations	860	600	805	7%	3,314	2,938	13%
Expenses	565	441	432	31%	1,929	1,649	17%
Profit from Operations before Other Income, Finance Costs and Exceptional Item	295	159	373	(21%)	1,385	1,289	7%
Other Income	6	7	6	6%	23	13	77%
Profit from ordinary activities before Finance Costs and Exceptional Item	301	166	379	(21%)	1,408	1,302	8%
Finance costs	12	3	17	(30%)	42	79	(47%)
Profit from ordinary activities before exceptional item and tax	289	163	362	(20%)	1,366	1,223	12%
Exceptional item	-	-	(0.5)	-	-	(41)	-
Profit from ordinary activities before tax	289	163	361	(20%)	1,366	1,182	16%
Tax	89	13	134	(34%)	442	414	7%
Net Profit for the period	200	150	227	(12%)	924	768	20%
Earnings Per Share	9	7	11		41	35	

Balance Sheet (Consolidated) – FY17

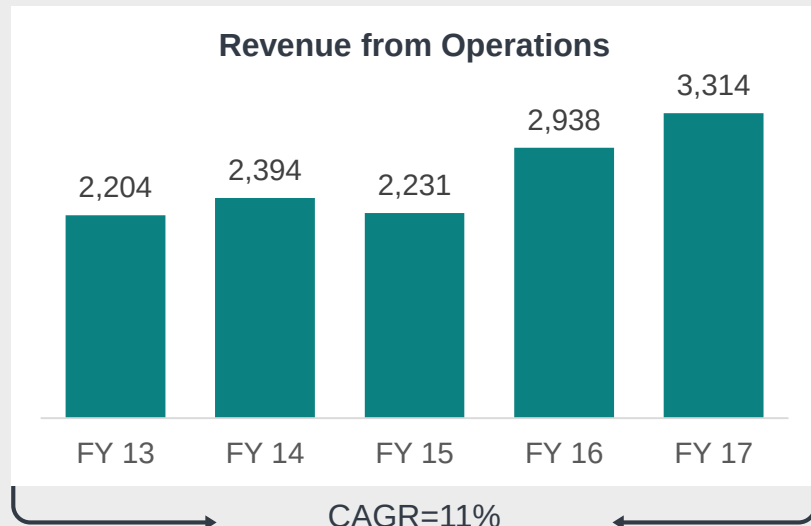
₹ in Million

Particulars	FY17	FY16
EQUITY AND LIABILITIES		
Share capital	223	218
Reserves and surplus	4,378	2,563
Minority interest	124	54
Long-term borrowings	197	388
Other - Non-current liabilities	191	176
Short-term borrowings	265	296
Trade payables	110	115
Other current liabilities	278	696
TOTAL- EQUITY AND LIABILITIES	5,766	4,505
ASSETS		
Fixed assets	4,096	2,924
Long-term loans and advances	191	180
Other non-current assets	9	4
Inventories	685	605
Trade receivables	510	418
Cash and bank balances	79	263
Other current assets	196	111
TOTAL- ASSETS	5,766	4,505

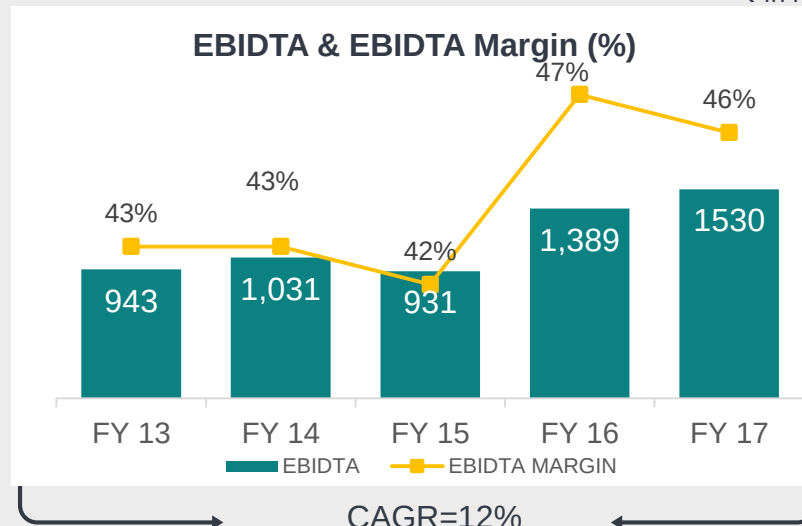
Financial Performance – FY17

₹ in Million

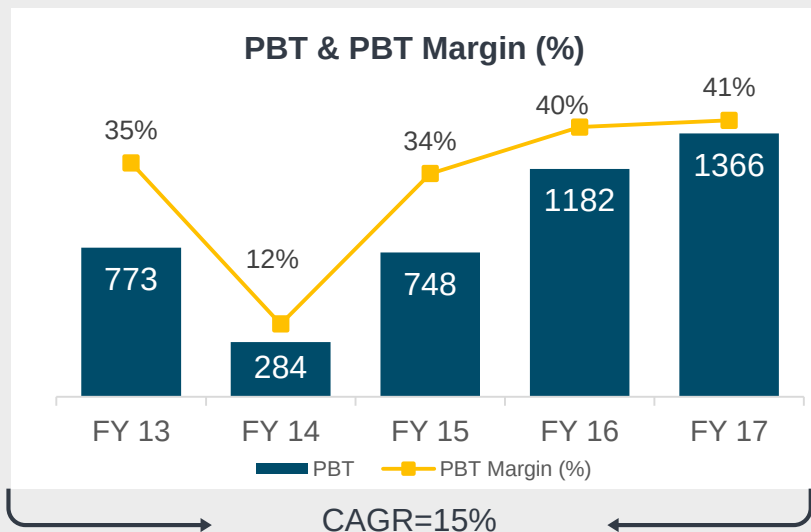
Revenue from Operations



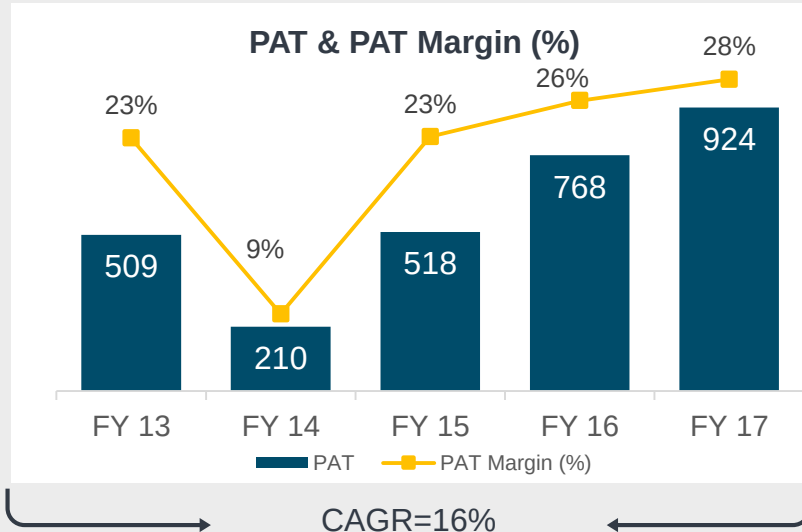
EBIDTA & EBIDTA Margin (%)



PBT & PBT Margin (%)



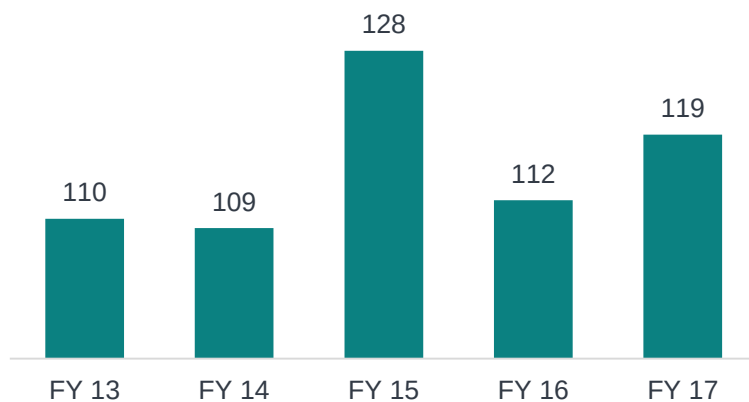
PAT & PAT Margin (%)



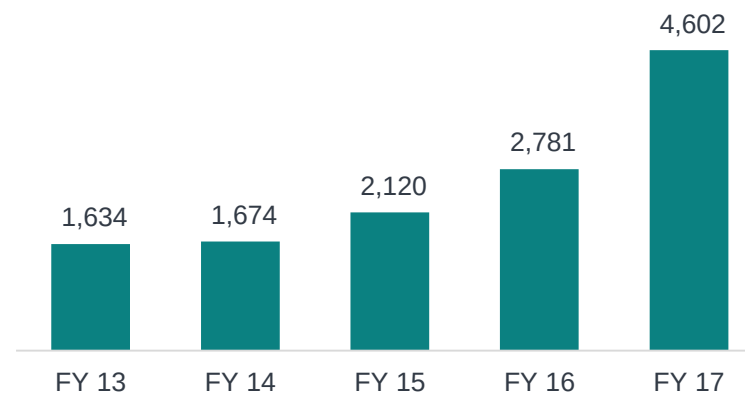
All numbers are on Consolidated basis

ROE = Profit after tax / Average shareholder equity; RoCE = (Net Profit before Tax , Exceptional and extraordinary items + Finance cost) / Average (Net debt + Network)

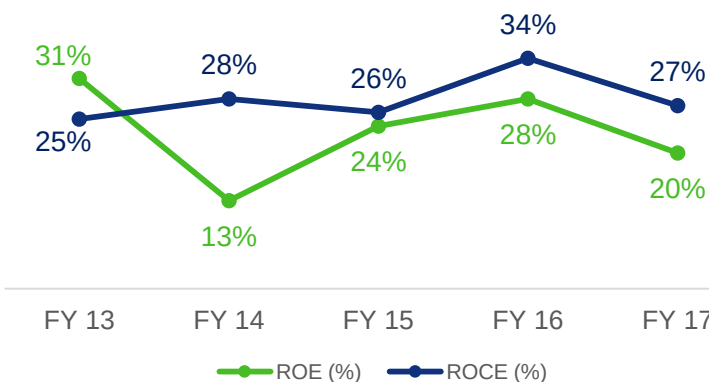
Net Working Capital (Days)



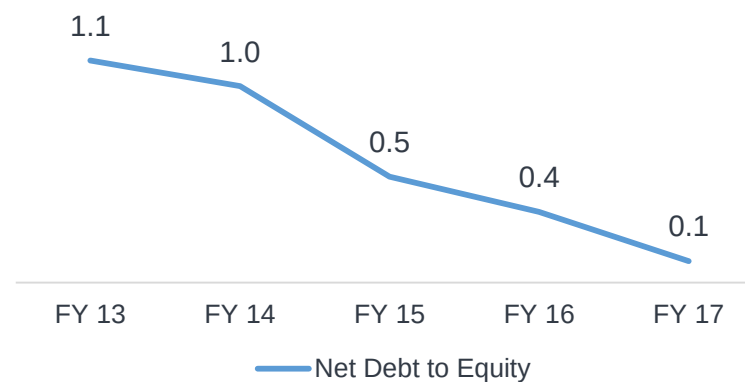
Net Worth (₹ mn)



ROE (%) & ROCE (%)



Net Debt to Equity (x)



All numbers are on Consolidated basis

Net working capital days = $\frac{(\text{Trade receivables} + \text{inventories} - \text{Trade payables})}{\text{Revenue from operations}} \times 365$

Net Debt = Long term debt + short term debt + current maturities of long term debt – Cash & Cash Equivalent

Stock Data (As on 31st March 2017)



Market Capitalization (₹)

45,992 mn



Shares Outstanding

22.3 mn



Free Float

6.5 mn



Symbol (NSE/ BSE)

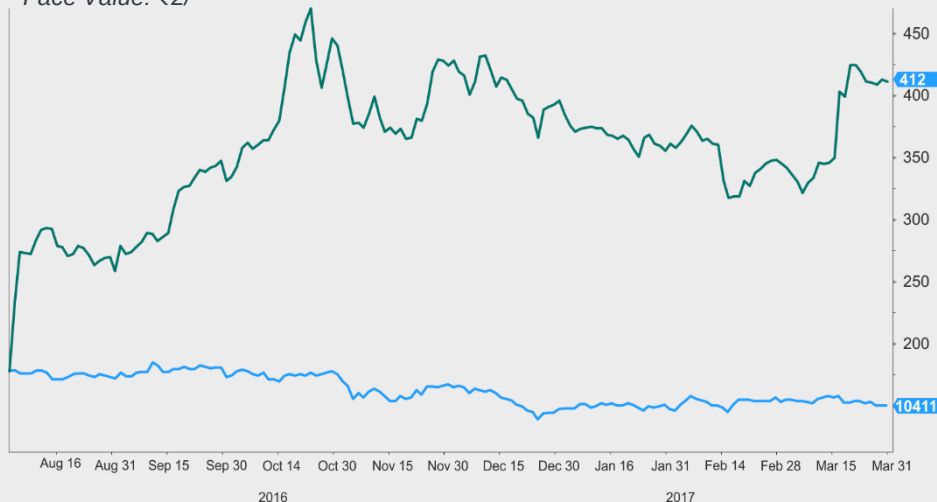
ADVENZYMES / 540025



Average Daily Volume

47,801

Face Value: ₹2/-



Advance Enzyme

NIFTY Pharma

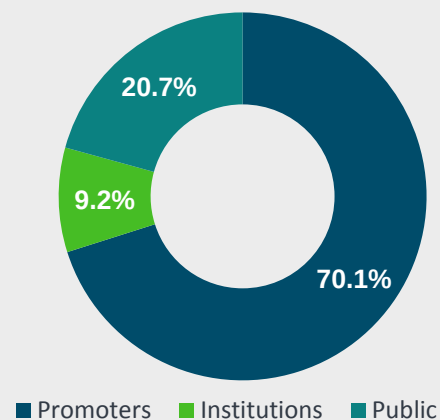
Source: BSE, Bloomberg

Note: Data mentioned in this slide is as on 31st March 2017

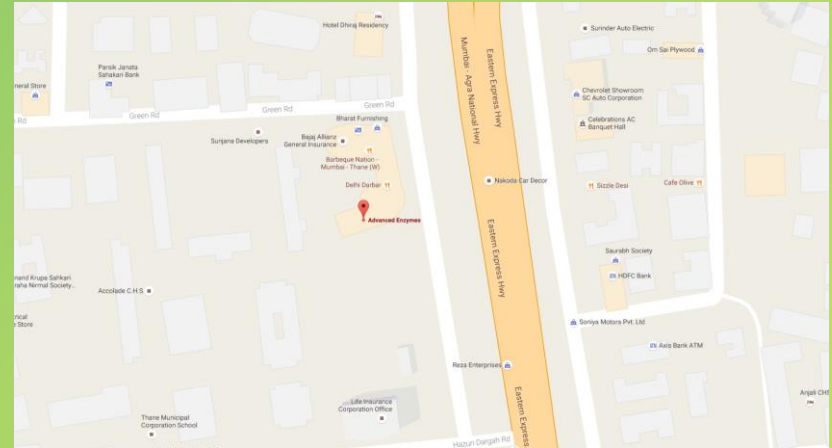
Top Institutional Holders

Institutions	OS (%)
DSP Blackrock Investment Management Co.	3.89
Motilal Oswal Asset Management Co. Ltd.	1.42
Reliance Capital Trustee Co. Ltd	1.21
The Nomura Trust And Banking Co. Ltd.	1.02
Birla Sun Life Insurance Company Ltd.	0.08

Shareholding Pattern (%)



Thank You



Advanced Enzymes
5th Floor, 'A' wing, Sun Magnetica
LIC Service Road, Louiswadi
Thane (W) 400 604, India
Tel: +91-22-4170 3200
Fax: + 91-22-25835159