

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

February 6, 2018

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 Code-540025

Trading Symbol -ADVENZYMES

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on February 6, 2018

We hereby inform that the Board of Directors of the Company in its Meeting held today i.e. February 6, 2018 (commenced at 11.15 a.m. and concluded at 2.20 p.m.) has inter alia, approved the Unaudited Financial Results of the Company (Standalone & Consolidated) for the third quarter ended December 31, 2017.

In view of the aforesaid, we are enclosing the following:

- Unaudited Financial Results (Standalone & Consolidated) for the quarter ended December 31, 2017 along with the Limited Review report issued by BSR & Co. LLP, Statutory Auditors of the Company; and
- Press Release and Earnings presentation for the quarter year ended December 31, 2017.

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

This is for your information and for public at large.

Thanking you,

Yours faithfully,

For Advanced Enzyme Technologies Limited



Sanjay Basantani

Company Secretary & Head – Legal

Encl: As above

B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
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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 and nine months ended 31 December 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.

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 6 February 2018. 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 recognised 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
6 February 2018

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 standalone financial results for the quarter and nine months ended 31 December 2017

(₹ in Million except per share data)

	Rarticulars	Quarter ended			Nine months ended	
		31st Dec 2017 Unaudited	30th Sep 2017 Unaudited	31st Dec 2016 Unaudited	31st Dec 2017 Unaudited	31st Dec 2016 Unaudited
1	Revenue from operations (refer note iii)	580.50	491.67	438.64	1,555.20	1,265.10
2	Other Income	16.54	23.58	11.18	41.92	37.15
3	Total Income (1+2)	597.04	515.25	449.82	1,597.12	1,302.25
4	Expenses					
(a)	Cost of materials consumed	190.05	225.25	192.91	620.33	441.01
(b)	Purchases of stock-in-trade	-	-	-	-	-
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	47.47	32.39	(49.12)	51.97	(33.48)
(d)	Excise duty	-	-	27.56	32.45	75.47
(e)	Employee benefits expense	80.89	76.27	63.42	244.27	206.45
(f)	Finance costs	6.98	9.35	5.85	23.74	22.02
(g)	Depreciation and amortisation expense	20.20	19.23	21.31	58.35	65.70
(h)	Other expenses	127.42	83.81	90.09	301.81	248.66
	Total Expenses	473.01	446.30	352.02	1,332.92	1,025.83
5	Profit before Exceptional item and tax (3-4)	124.03	68.95	97.80	264.20	276.42
6	Exceptional item	-	-	-	-	-
7	Profit before tax (5-6)	124.03	68.95	97.80	264.20	276.42
8	Tax expense					
	Current tax	23.73	13.74	20.38	57.16	57.92
	Deferred tax charge/(credit)	0.29	1.07	(1.67)	2.09	7.93
	Total tax expense	24.02	14.81	18.71	59.25	65.85
9	Net profit for the period (7-8)	100.01	54.14	79.09	204.95	210.57
10	Other comprehensive income					
A (i)	Items that will not be reclassified to profit or loss	2.83	(0.14)	(1.74)	(2.17)	(5.22)
(ii)	Income tax related to items that will not be reclassified to profit or loss	(0.98)	0.05	0.60	0.75	1.81
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	-	-	-	-	-
	Total Other comprehensive income	1.85	(0.09)	(1.14)	(1.42)	(3.41)
11	Total comprehensive income (9+10)	101.86	54.05	77.95	203.53	207.16
12	Paid-up Equity Share Capital (Face Value ₹ 2 each fully paid up)	223.26	223.26	223.26	223.26	223.26
13	Earnings Per Share of ₹ 2 each (not annualized)					
(a)	₹ (Basic)	0.90	0.48	0.71	1.84	1.91
(b)	₹ (Diluted)	0.89	0.48	0.71	1.83	1.91

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Notes:

(i) The above Statement of unaudited standalone financial results for the quarter and nine months ended 31 December 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 6 February 2018. The statutory auditors of the Company have carried out a limited review of the above Statement of unaudited standalone financial results pursuant to Regulation 33 of the SEBI (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 and nine months ended 31 December 2017 have been prepared in accordance with Ind AS and other accounting principles generally accepted in India and the unaudited standalone results for the comparative quarter and nine months ended 31 December 2016 have been restated in accordance with Ind AS.

(iii) According to the requirements of Ind AS and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, revenue for the corresponding previous quarter ended 31 December 2016 and for the nine months ended 31 December 2016 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 30 September 2017 and 31 December 2017 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	Quarter ended		Growth %	Quarter ended 30 Sep 2017	Nine months ended		Growth %
	31 Dec 2017	31 Dec 2016			31 Dec 2017	31 Dec 2016	
Revenue from operations	580.50	415.19	40%	491.67	1,524.31	1,200.04	27%

(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:

(7) Details of utilization of IPO proceeds are as follows: (including issue related expenses, inclusive of service tax amounting to Rs. 29.02 million)			
(₹ 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	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	0.00

(vi) Reconciliation of net profit as reported under Indian Generally Accepted Accounting Principles (previous GAAP) and as per Ind AS for the quarter and nine months ended 31 December 2016 is given as follows:

Particulars	Quarter ended		Nine months ended	
	31 Dec 2016 unaudited		31 Dec 2016 unaudited	
Net profit after tax for the period under previous GAAP	79.63		210.24	
Add/ (less): adjustments for GAAP differences				
Security deposits recognised at amortised cost	-		0.01	
Amortisation of leasehold land	(0.02)		(0.05)	
Provision for sales return	(0.80)		(0.45)	
Net Actuarial loss on employees defined benefit plan reclassified to other comprehensive income	1.74		5.22	
Provision for doubtful debts under Expected Credit Loss Model	(0.89)		(4.45)	
Other Ind AS adjustments	0.03		0.03	
Deferred tax on indexation benefit of land	0.05		0.14	
Deferred tax on above adjustments	(0.65)		(0.12)	
Net profit for the period as per Ind AS	79.09		210.57	

(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 Company 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 Enzymes Europe B.V. based in Amsterdam has completed the 100% acquisition of Evovx Technologies GmbH (Evovx), Germany, for a consideration of Euro 6.96 million, equivalent to ₹ 524.62 Million.

(xii) The Shareholders in its meeting held on 11 September 2017 have approved the final dividend for the financial year 2016-17 of Rs 0.40 per equity share and the same was paid on 15 September 2017.

(xiii) The Company's step-down wholly owned subsidiary, Enzyfuel Innovation, Inc., based in California (USA), being non-operative has been dissolved voluntarily w.e.f. 19 September 2017.

(xiv) On 3 October 2017, the Company's step-down wholly owned subsidiary, Advanced Supplementary Technologies Corporation (U.S.A.), acquired certain assets and liabilities of Biomedic Labs, LLC, USA for a purchase consideration of USD 750,000 equivalent to ₹ 49.16 Million.

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

Place: Thane

Dated: 6 February 2018



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

C. L. Rathi
Managing Director
DIN : 00365691

B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
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 and nine months ended 31 December 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.

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 6 February 2018. 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.

The accompanying Statement includes the interim financial results of one subsidiary whose interim financial information reflect total revenues of Rs. 104.61 million and Rs. 305.96 million for the quarter and nine months ended 31 December 2017 respectively, which has been subjected to limited review by its auditors and whose report has been furnished to us. 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 five subsidiaries whose interim financial information reflect total revenues of Rs. 192.38 million and Rs. 454.41 million for the quarter and nine months ended 31 December 2017 respectively, 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 explanations given to us by the Company's management, these financial results are not material to the Group.

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.



Consolidated Limited Review Report (*Continued*)
Advanced Enzyme Technologies Limited

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 recognised 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
6 February 2018

Advanced Enzyme Technologies Limited

Annexure I to the Consolidated Limited 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. (Upto 18 September 2017)	Wholly owned subsidiary of Advanced Enzymes USA, Inc.	U.S.A
9	JC Biotech Private Limited (Acquired on 1 December 2016)	Subsidiary (70%)	India
10	Advanced Enzymes Malaysia Sdn. Bhd (Acquired on 3 July 2017)	Subsidiary (80%)	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

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Statement of unaudited consolidated financial results for the quarter and nine months ended 31 December 2017

(₹ in million except per share data)

Particulars	Quarter ended			Nine months ended	
	31st Dec 2017 Unaudited	30th Sep 2017 Unaudited	31st Dec 2016 Unaudited	31st Dec 2017 Unaudited	31st Dec 2016 Unaudited
1 Revenue from operations (refer note iv)	1,081.81	985.78	626.72	2,869.22	2,522.65
2 Other Income	2.55	4.91	6.70	9.79	16.94
3 Total Income (1+2)	1,084.36	990.69	633.42	2,879.01	2,539.59
4 Expenses					
(a) Cost of materials consumed	180.69	216.05	184.19	572.95	532.91
(b) Purchases of stock-in-trade	0.47	0.02	0.15	1.23	2.78
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	48.99	32.85	(31.98)	55.40	(26.17)
(d) Excise duty	-	-	34.97	46.84	89.98
(e) Employee benefits expense	184.36	161.42	121.40	495.72	370.91
(f) Finance costs	11.96	13.80	2.72	38.36	29.89
(g) Depreciation and amortisation expense	53.00	45.31	32.56	135.86	91.26
(h) Other expenses	215.76	165.94	132.47	540.47	379.55
Total Expenses	695.23	635.39	476.48	1,886.83	1,471.11
5 Profit before exceptional item and tax (3-4)	389.13	355.30	156.94	992.18	1,068.48
6 Exceptional item	-	-	-	-	-
7 Profit before tax (5-6)	389.13	355.30	156.94	992.18	1,068.48
8 Tax expenses					
Current tax	116.94	130.03	21.20	324.57	355.82
Deferred tax charge / (credit)	7.10	0.87	(7.03)	15.44	1.11
Total tax expense	124.04	130.90	14.17	340.01	356.93
9 Net profit for the period (7-8)	265.09	224.40	142.77	652.17	711.55
10 Other comprehensive income					
A (i) Items that will not be reclassified to profit or loss	2.99	(0.60)	(1.90)	(2.65)	(5.71)
(ii) Income tax related to items that will not be reclassified to profit or loss	(1.02)	0.22	0.65	0.90	1.95
B (i) Items that will be reclassified to profit or loss	(59.38)	33.19	46.69	(24.82)	546.05
(ii) Income tax related to items that will be reclassified to profit or loss	-	-	-	-	-
Total Other comprehensive income	(57.41)	32.81	45.44	(26.57)	542.29
11 Total comprehensive income (9+10)	207.68	257.21	188.21	625.60	1,253.84
12 Net profit attributable to:					
Shareholders of the Company	251.91	218.42	139.89	628.12	697.92
Non-controlling interest	13.18	5.98	2.88	24.05	13.63
13 Other comprehensive income attributable to:					
Shareholders of the Company	(57.44)	32.91	45.44	(26.46)	542.42
Non-controlling interest	0.03	(0.10)	-	(0.11)	(0.13)
14 Total comprehensive income attributable to:					
Shareholders of the Company	194.47	251.33	185.33	601.66	1,240.34
Non-controlling interest	13.21	5.88	2.88	23.94	13.50
15 Paid-up Equity Share Capital (Face Value ₹ 2 each fully paid up)	223.26	223.26	223.26	223.26	223.26
16 Earnings Per Share of ₹ 2 each (not annualized)					
(a) ₹ (Basic)	2.26	1.96	1.24	5.63	6.32
(b) ₹ (Diluted)	2.25	1.96	1.24	5.62	6.32



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

Notes:

(i) The above Statement of 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 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.), 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 Evovx Technologies GmbH (Germany) (w.e.f. 15 August 2017). The Holding Company and its subsidiary companies constitute the "Group".

(ii) The above Statement of unaudited consolidated financial results for the quarter and nine months ended 31 December 2017 of the Group were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 06 February 2018. The statutory auditors of the Company have carried out a limited review of the above Statement of unaudited consolidated financial results pursuant to Regulation 33 of the SEBI (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 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 and nine months ended 31 December 2017 have been prepared in accordance with Ind AS and other accounting principles generally accepted in India and the financial results for the comparative quarter and nine months ended 31 December 2016 have been restated in accordance with Ind AS.

(iv) According to the requirements of Ind AS and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, revenue for the corresponding previous quarter ended 31 December 2016 and for the nine months ended 31 December 2016 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 30 September 2017 and 31 December 2017 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	Quarter ended		Growth %	Quarter ended 30 Sep 2017	Nine months ended		Growth %
	31 Dec 2017	31 Dec 2016			31 Dec 2017	31 Dec 2016	
Revenue from operations	1,081.81	595.9	82%	985.78	2,823.94	2,443.07	16%

(v) 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.

(vi) 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	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)
Total	499.99	499.99	0.00

(vii) The financial results and the reconciliation of net profit for the quarter and nine months ended 31 December 2016:

Particulars	Quarter ended	Nine months ended
	31 Dec 2016 unaudited	31 Dec 2016 unaudited
Net profit after tax for the period under previous GAAP	150.06	724.22
Add/ (less): adjustments for GAAP differences		
Security deposits recognised at amortised cost	-	0.01
Amortisation of leasehold land	(0.02)	(0.05)
Provision for sales return	1.23	(0.45)
Net Actuarial loss on employees defined benefit plan reclassified to other comprehensive income	1.90	5.71
Provision for doubtful debts under Expected Credit Loss Model	2.04	(2.42)
Business Combination	(11.40)	(11.40)
Other Ind AS adjustments	0.28	0.27
Deferred tax on above adjustments	0.01	1.81
Deferred tax on unrealised inventory reserve	(1.33)	(5.95)
Net profit for the period as per Ind AS	142.77	711.55

(viii) 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'.

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

(x) 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 Ringgit (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.

(xi) 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.

(xii) On 15 August 2017, Advanced Enzymes Europe B.V., based in Amsterdam has completed the 100% acquisition of Evovx Technologies GmbH (Evovx), Germany, for a consideration of Euro 6.96 million, equivalent to ₹ 524.62 Million.

(xiii) On 3 October 2017, the Company's step-down wholly owned subsidiary, Advanced Supplementary Technologies Corporation (U.S.A.), acquired certain assets and liabilities of Biomedic Labs, LLC, USA for a purchase consideration of USD 750,000 equivalent to ₹ 49.16 Million.

(xiv) The Shareholders in its meeting held on 11 September 2017 have approved the final dividend for the financial year 2016-17 of Rs 0.40 per equity share and the same was paid on 15 September 2017.

(xv) The Company's step-down wholly owned subsidiary, Enzyfuel Innovation, Inc., based in California (USA), being non-operative has been dissolved voluntarily w.e.f. 19 September 2017.

(xvi) The results include the financial results of wholly owned subsidiary, Advanced Enzymes Europe B.V. in Amsterdam, 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 Evovx Technologies GmbH (Evovx), Germany, acquired on 15 August 2017 and hence the figures for the quarter and nine months ended 31 December 2017 are not comparable with the previous corresponding period.

(xvii) As per Ind AS 103, purchase consideration for step-down wholly owned subsidiary Evovx Technologies GmbH (Evovx), Germany, acquired on 15 August 2017 has been allocated on a provisional basis, pending determination of the fair value of the acquired assets and liabilities.

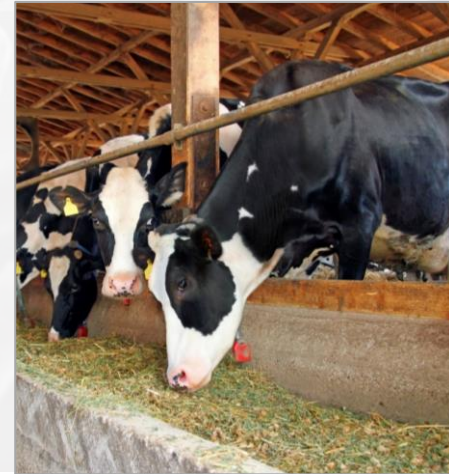
(xviii) As per Ind AS 103, purchase consideration for acquisition of certain assets and liabilities of Biomedic Labs, LLC, USA, on 03 October 2017 has not been allocated, pending determination of the fair value of the acquired assets and liabilities.

(xix) 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

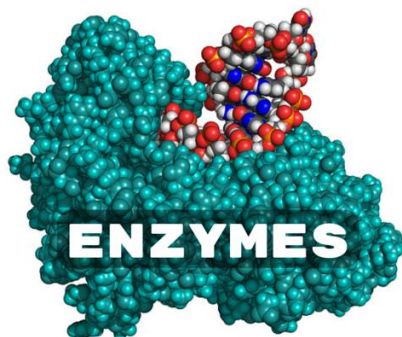
C.L. Rathi
Managing Director
DIN : 00365691



Where
ENZYME
is life

**Earnings
Presentation**
Q3FY18

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 under takes 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



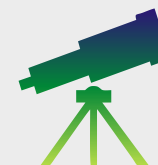
Advanced Enzymes is a research driven company with global leadership in the manufacturing of enzymes. We are committed to providing eco-safe solutions to a wide variety of industries like human health care and nutrition, animal nutrition, baking, fruit & vegetable processing, brewing & malting, grain 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

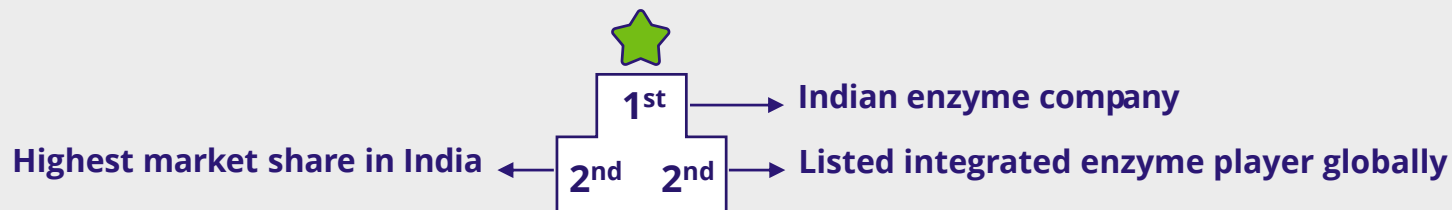


It is our mission to see that every human being is able to take advantage of the power of enzymes for well-being and leading a healthy life!

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 – 7

India – 4 | USA – 1 | Germany – 2



68+

Enzymes
& Probiotics



400+

Proprietary
Products



700+

Customers
Worldwide



45+

Countries
Worldwide
Presence



23+

Years of
Fermentation
Experience



28

Registered
Patents



11

Food Enzyme
Dossiers filed
with EFSA



1

GRAS Dossier
filed with US FDA



420

m³ Fermentation
Capacity



550+

Employees

Note: Facts & Figures as on 11th September 2017

Revenue (₹ mn)

2,204

FY 2013

3,314

FY 2017

EBIDTA (₹ mn)

943

FY 2013

1,530

FY 2017

PAT (₹ mn)

509

FY 2013

924

FY 2017

Note: As per IGAAP



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 of 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 Rathi
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

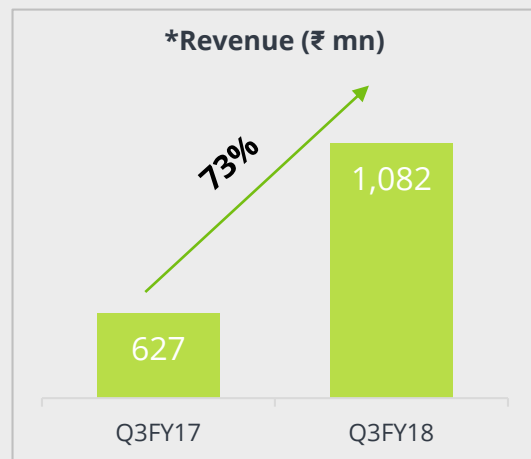
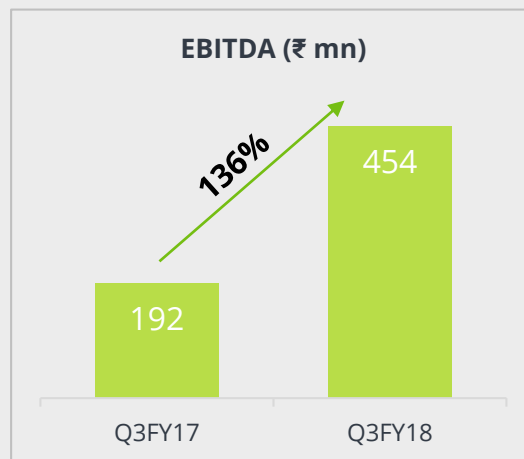
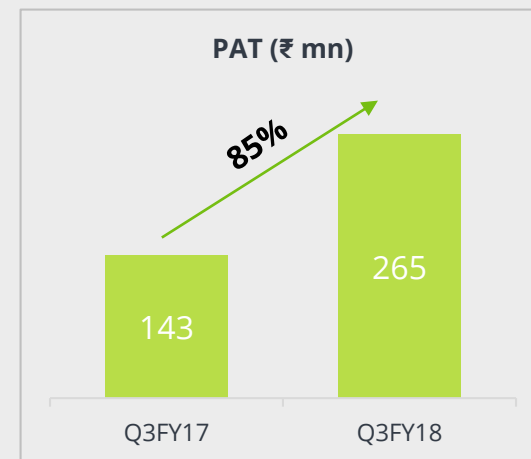
Dr. Anil Gupta is a Ph.D. in Microbiology with over 18 years of experience in Industrial Biotechnology. Prior to his joining Advanced Enzymes, he also received the coveted Young Scientist Award Project from Department of Science & Technology, Govt. Of India and has worked as Principal Investigator in 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.

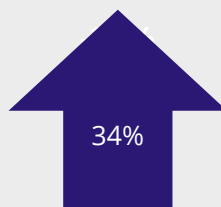
Results Summary – Q3FY18



Revenue Breakup ₹ in Million

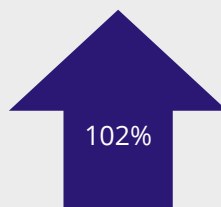
*YoY Growth

Animal HC



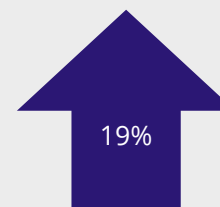
Q3FY18	147
Q3FY17	110

Human HC



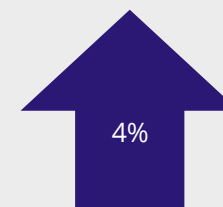
Q3FY18	785
Q3FY17	386

Food



Q3FY18	57
Q3FY17	48

Industrial Processing



Q3FY18	58
Q3FY17	56

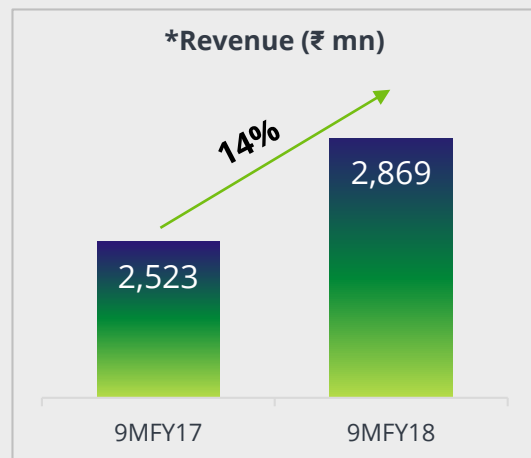
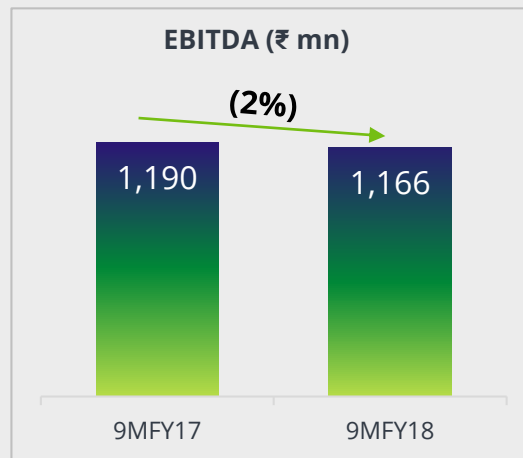
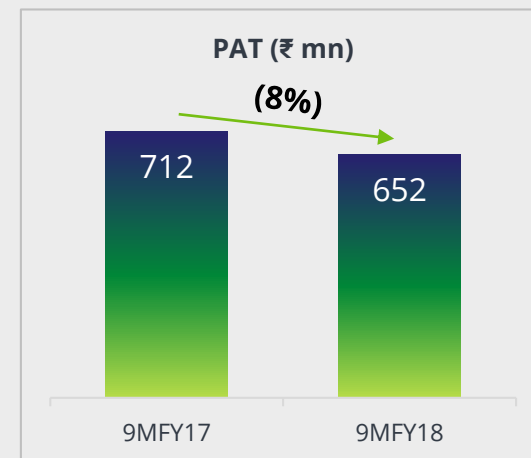
Note: 1.. On Consolidated Basis
2. Revenue excluding excise duty

3. EBITDA is including other income
4. Does not include sales made by Evoxx

5. PAT is before minority
6. Regrouping has been done wherever necessary

7. Ind AS adjustments are carried out on account of commission and discount.

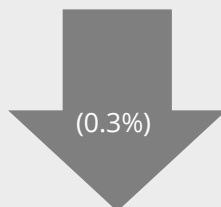
Results Summary – 9MFY18



Revenue Breakup ₹ in Million

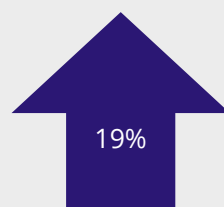
*YoY Growth

Animal HC



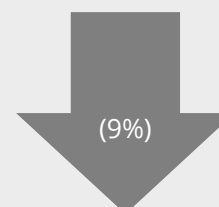
9MFY18	367
9MFY17	368

Human HC



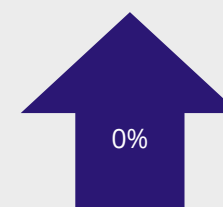
9MFY18	2,103
9MFY17	1,770

Food



9MFY18	149
9MFY17	164

Industrial Processing



9MFY18	152
9MFY17	152

Note: 1.. On Consolidated Basis
2. Revenue excluding excise duty

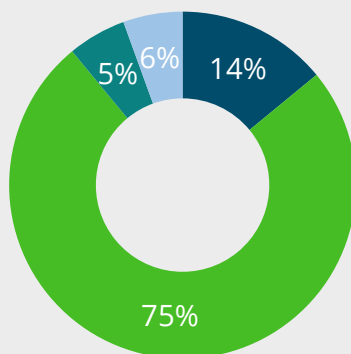
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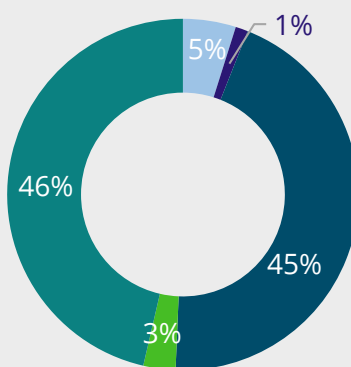
Q3FY18

Segmental Revenue Split (%)



■ Animal HC ■ Human HC ■ Food ■ Industrial Processing

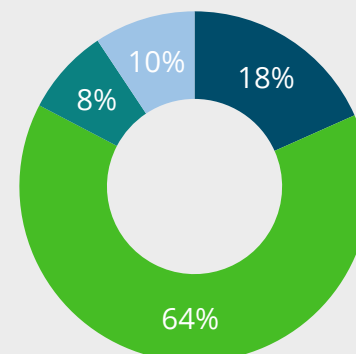
Geographical Revenue Split (%)



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

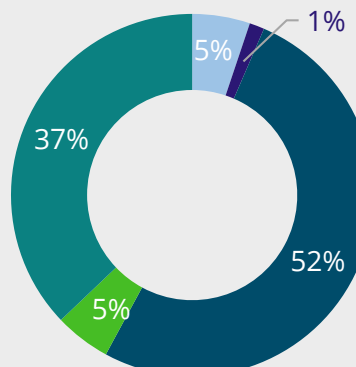
Q3FY17

Segmental Revenue Split (%)



■ Animal HC ■ Human HC ■ Food ■ Industrial Processing

Geographical Revenue Split (%)



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

Note: 1.. On Consolidated Basis
2. Revenue excluding excise duty

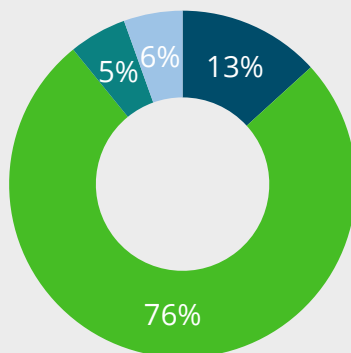
3. EBITDA is including other income
4. Does not include sales made by Eviox

5. PAT is before minority
6. Regrouping has been done wherever necessary

7. Ind AS adjustments are carried out on account of commission and discount.

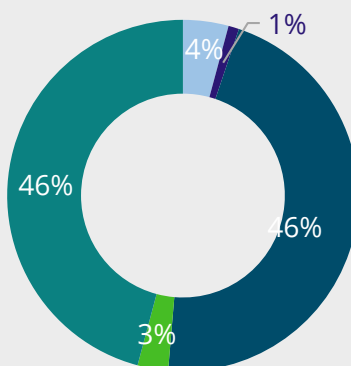
9MFY18

Segmental Revenue Split (%)



■ Animal HC ■ Human HC ■ Food ■ Industrial Processing

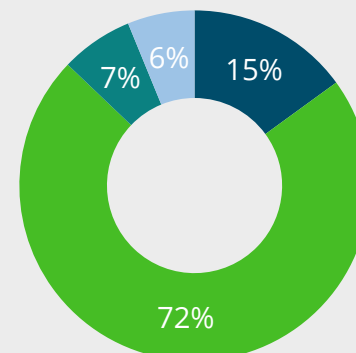
Geographical Revenue Split (%)



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

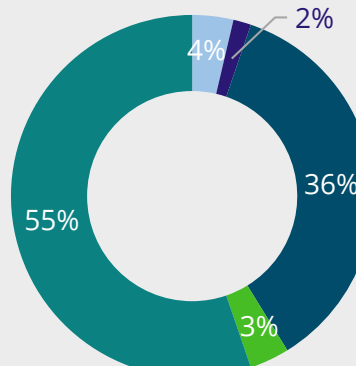
9MFY17

Segmental Revenue Split (%)



■ Animal HC ■ Human HC ■ Food ■ Industrial Processing

Geographical Revenue Split (%)



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

Note: 1.. On Consolidated Basis
2. Revenue excluding excise duty

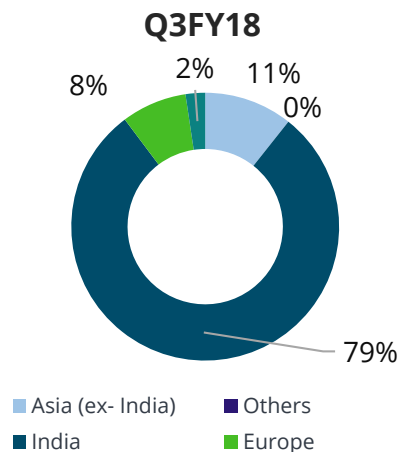
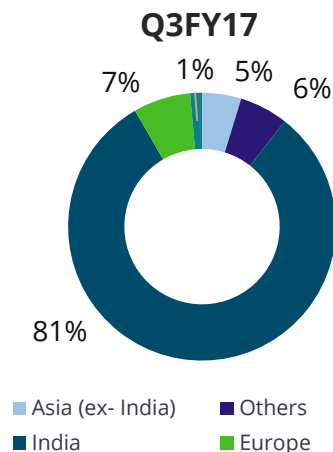
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4. Does not include sales made by Evoxx

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6. Regrouping has been done wherever necessary

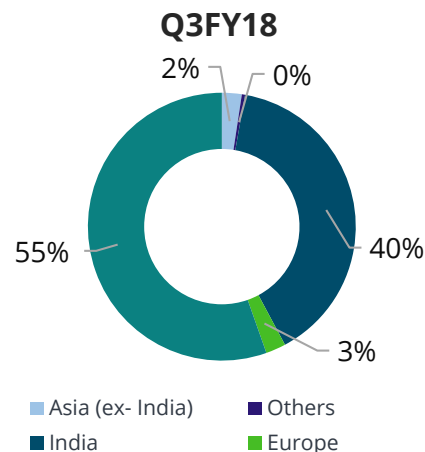
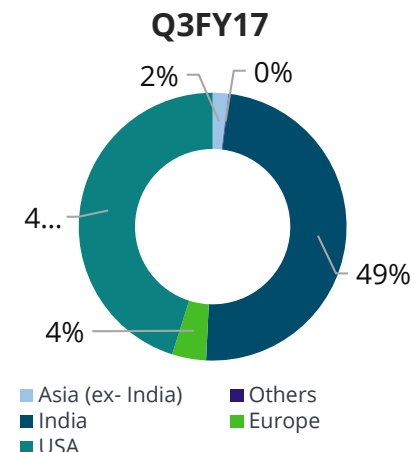
7. Ind AS adjustments are carried out on account of commission and discount.

Geography-wise segmental split – Q3FY18

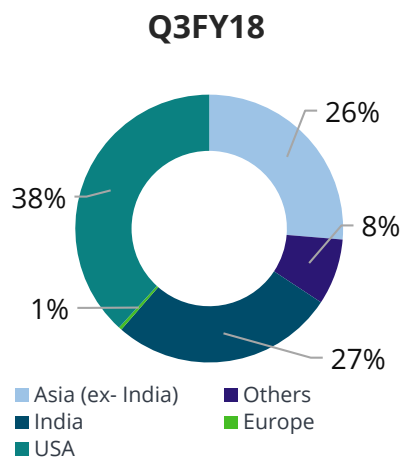
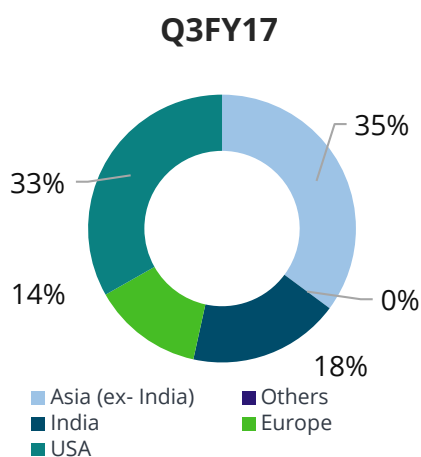
Animal HC



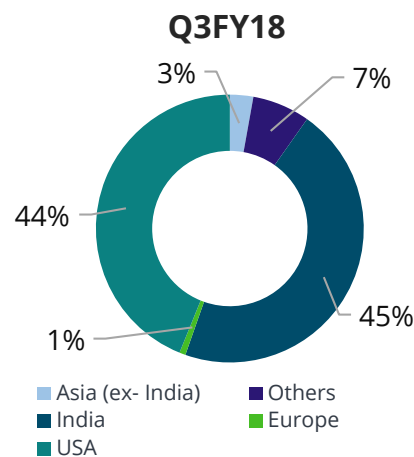
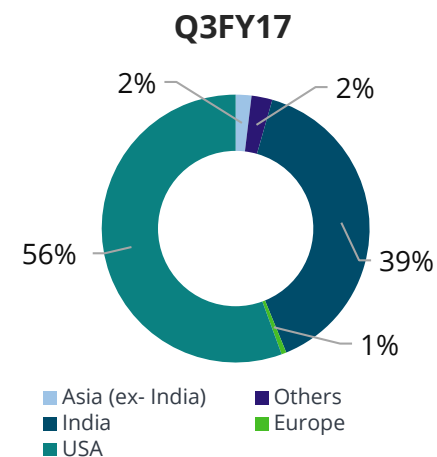
Human HC



Food

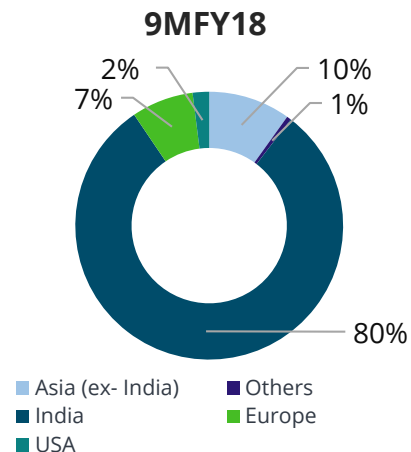
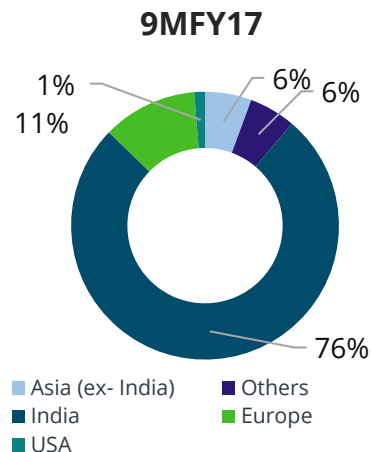


Industrial Processing

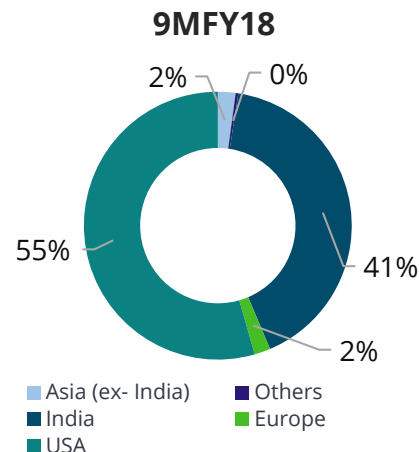
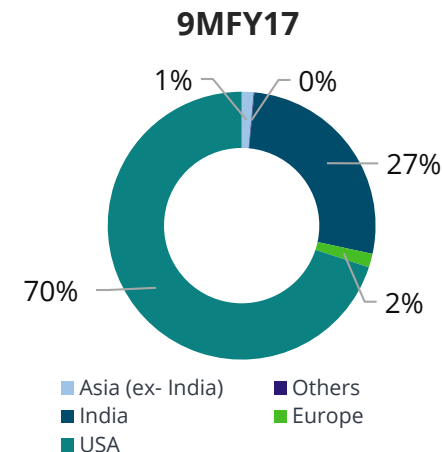


Geography-wise segmental split – 9MFY18

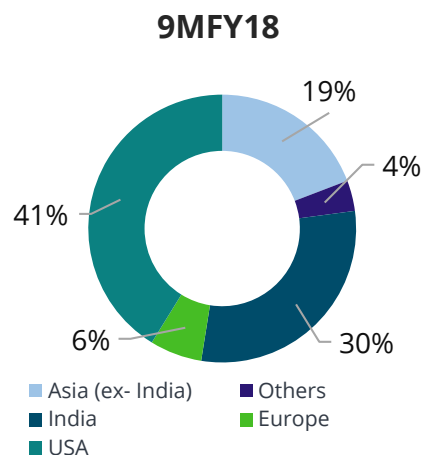
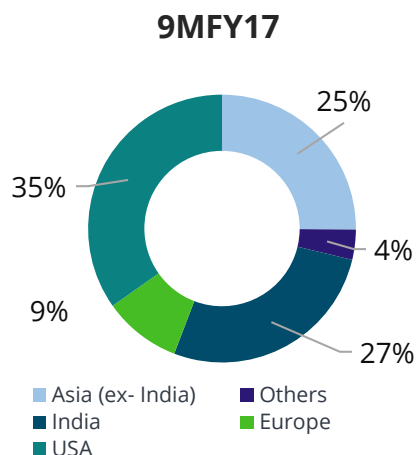
Animal HC



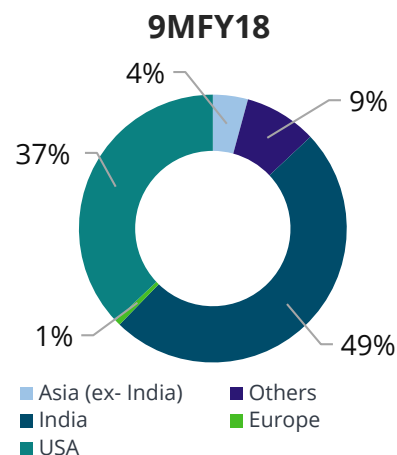
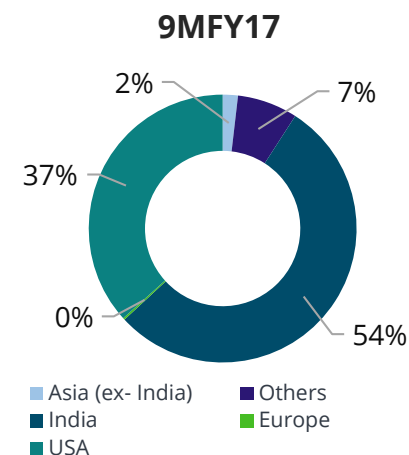
Human HC



Food



Industrial Processing



Profit & Loss (Consolidated) – Q3FY18 & 9MFY18

₹ in Million except per share data

Particulars	Q3FY18 Unaudited	Q2FY18 Unaudited	Q3FY17 Unaudited	Y-o-Y (%)	9MFY18 Unaudited	9MFY17 Unaudited	Y-o-Y (%)
Income from Operations	1,082	986	627	73	2,869	2,523	14
Expenses	684	622	474	44	1,848	1,441	28
Profit from Operations before Other Income, Finance Costs and Exceptional Item	398	364	153	160	1,021	1,082	(6)
Other Income	3	5	7	(57)	10	17	(41)
Profit from ordinary activities before Finance Costs and Exceptional Item	401	369	160	151	1,031	1,099	(6)
Finance costs	12	14	3	300	38	30	27
Profit from ordinary activities before exceptional item and tax	389	355	157	148	993	1,069	(7)
Exceptional item	-	-	-	-	-	-	-
Profit from ordinary activities before tax	389	355	157	148	993	1,069	(7)
Tax	124	131	14	786	341	357	(4)
Net Profit for the period	265	224	143	85	652	712	(8)
Earnings Per Share	2.26	1.96	1.24		6.32	8.36	

Note: Revenue excluding excise duty

Balance Sheet (Consolidated) – 9MFY18

₹ in Million

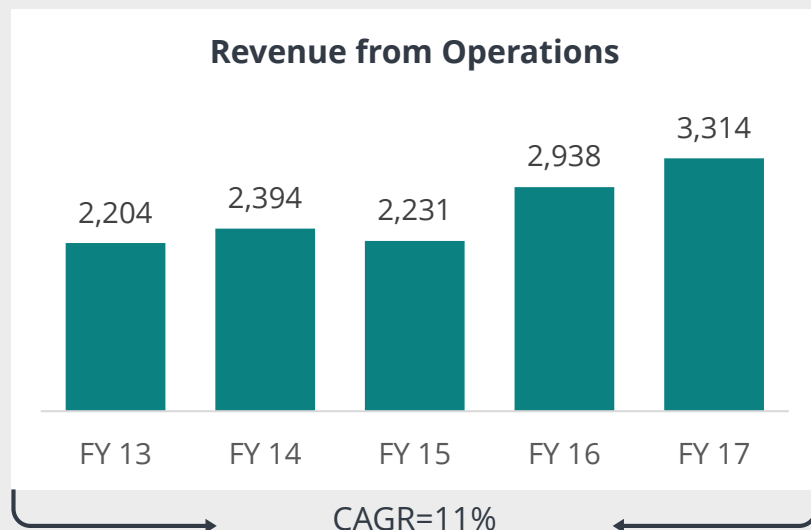
Particulars	9MFY18
ASSETS	
Property, plant and equipment	1,683
Capital work-in-progress	89
Intangible assets	770
Goodwill	2,418
Other non-current assets	161
Current assets	1,763
Assets held for sale	48
TOTAL- ASSETS	6,932
EQUITY AND LIABILITIES	
Equity share capital	223
Other equity	4,993
Non-controlling interest	212
Non-current liabilities	528
Current liabilities	940
Liabilities classified as held for sale	36
TOTAL- EQUITY AND LIABILITIES	6,932

₹ in Million

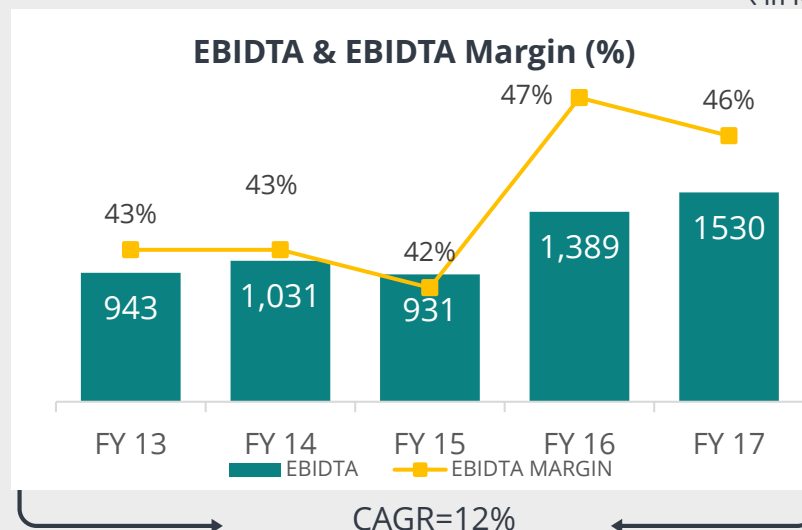
Year	Q1	Q2	Q3	Q4	Total
FY18	66	275	235	Expected to grow by 10-15% annually (in \$ terms)	
FY17	375	278	2	135	790
FY16	137	127	211	237	712
FY15	58	31	73	60	222

Average Exchange rate: 2015 - \$1 = ₹ 61.15
 2016 - \$1 = ₹ 65.46
 2017 - \$1 = ₹ 67.09
 2018 - \$1 = ₹ 64.49 (upto 31st December 2017)

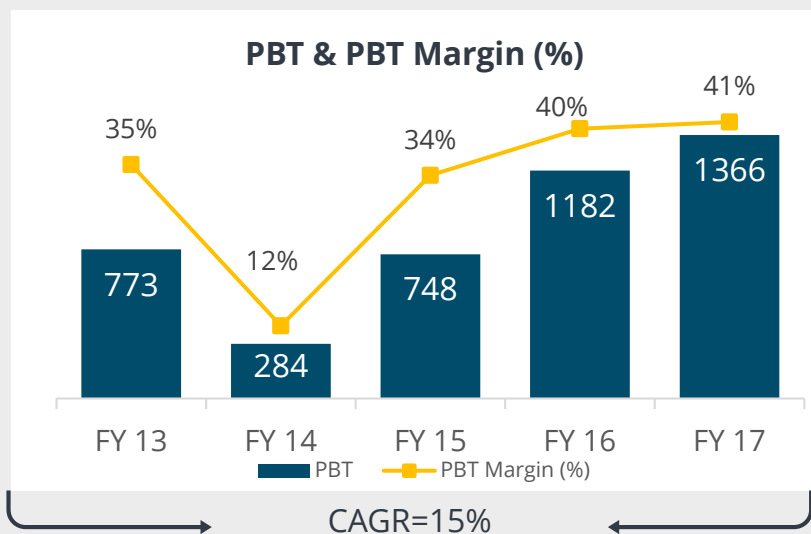
Revenue from Operations



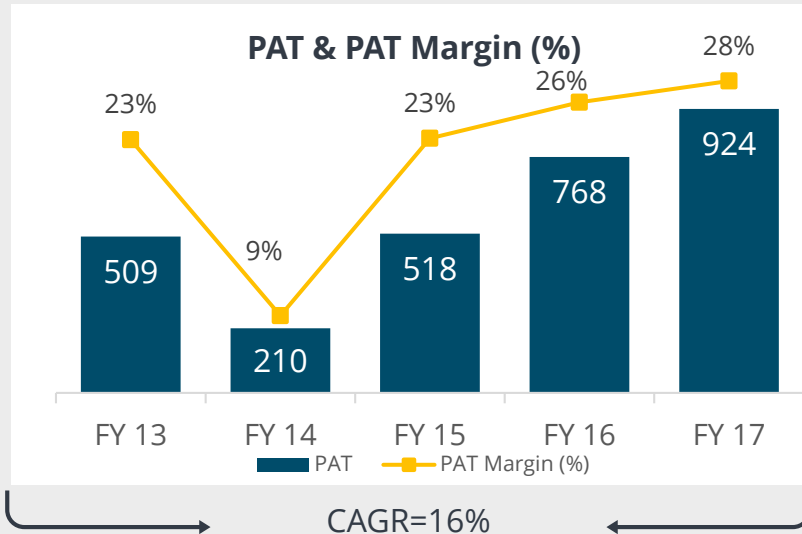
EBIDTA & EBIDTA Margin (%)



PBT & PBT Margin (%)



PAT & PAT Margin (%)

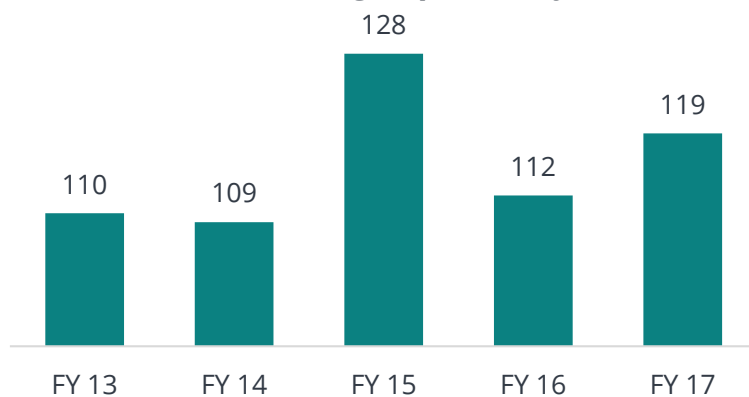


Note: As per IGAAP

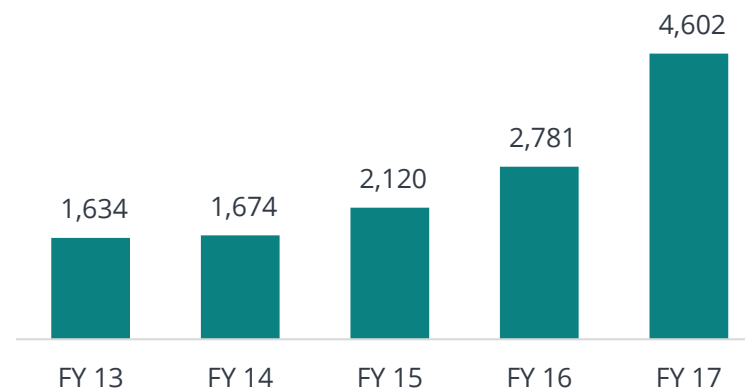
All numbers are on Consolidated basis

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

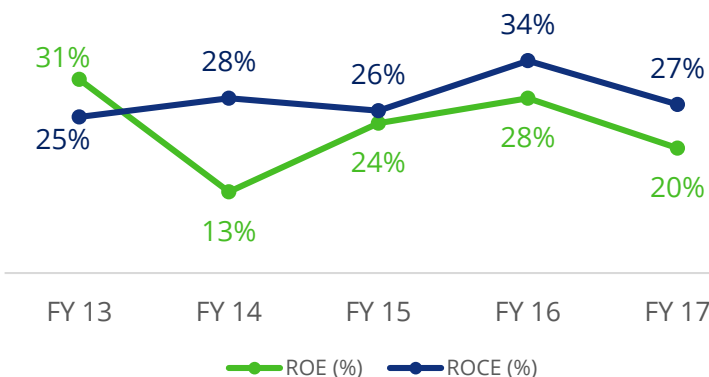
Net Working Capital (Days)



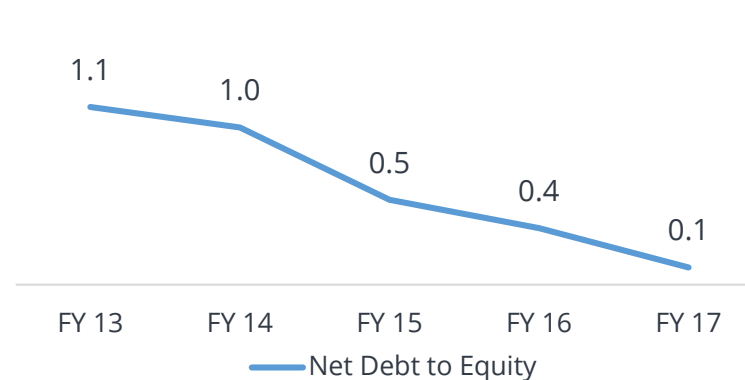
Net Worth (₹ mn)



ROE (%) & ROCE (%)



Net Debt to Equity (x)



Note: As per IGAAP

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 02nd February 2018)



Market Capitalization (₹)

27,885 mn



Shares Outstanding

111.6 mn



Free Float

24.9%



Symbol (NSE/ BSE)

ADVENZYMES / 540025



Average Daily Volume (3 months)

3,21,155

Base = 100



Advance Enzyme

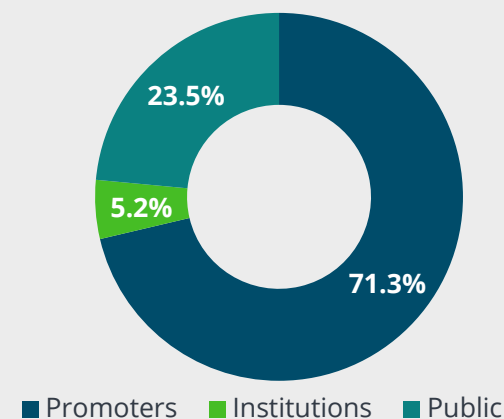
NIFTY Pharma

Source: BSE, Thomson Reuters

Top Institutional Holders (As on 31st December 2017)

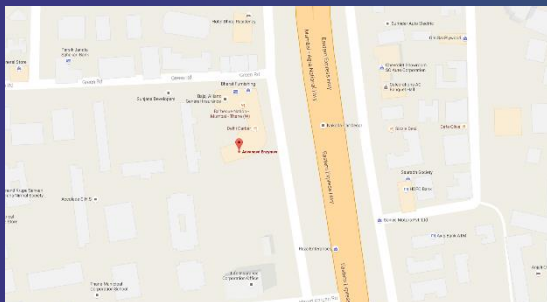
Institutions	OS (%)
DSP BlackRock Investment Managers Pvt Ltd.	2.16
Reliance Nippon Life Asset Management Ltd. (Invst Mgmt)	1.22
Nomura Asset Management Singapore Ltd.	0.67
First State Investment Management (UK) Ltd.	0.39
Van Eck Associates Corp.	0.29

Shareholding Pattern (%)



Note: Data mentioned in above chart is as on 31st December 2017

Thank You



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Advanced Enzyme Technologies Limited announces Financial Results for Third Quarter ended December 2017

Mumbai, India: February 06, 2017 – Advanced Enzyme Technologies Limited (Advanced Enzymes; NSE: ADVENZYMES; BSE: 540025), a leading specialty biotech company, with global leadership in the manufacturing of enzymes, today announced their unaudited financial results for third quarter ended December 2017.

Financial Highlights – Q3FY18 vs Q3FY17:

- ✓ Consolidated Q3FY18 Sales up 73% YoY to INR 1,082 mn against INR 627 mn in Q3FY17
- ✓ Consolidated EBITDA for Q3FY18 stands at INR 454 mn against INR 192 mn in Q3FY17, up 136%
- ✓ Consolidated EBITDA Margin for Q3FY18 stands at 42% as against 31% in Q3FY17
- ✓ Consolidated Q3FY18 Net Profit rise by 85% at INR 265 mn against INR 143mn in Q3FY17

Financial Highlights – 9MFY18 vs 9MFY17:

- ✓ Consolidated 9MFY18 Sales up 15% YoY to INR 2,869 mn against INR 2,523 mn in 9MFY17
- ✓ Consolidated EBITDA for 9MFY18 stands at INR 1,166 mn against INR 1,190 mn in 9MFY17, down 2%
- ✓ Consolidated EBITDA Margin for 9MFY18 stands at 41% as against 47% in 9MFY17
- ✓ Consolidated 9MFY18 Net Profit down 8% at INR 652 mn against INR 712 mn in 9MFY17

Results Conference Call Details

We will hold an earnings conference call on Tuesday at 16:00 Hours IST to discuss quarterly performance. Transcript of the call will be available later in the Investor Relations section of our website www.advancedenzymes.com

Please dial the numbers at least 5-10 minutes prior to the conference schedule to ensure that you are connected on time.

Conference Call Primary Number: +91 22 3025 7201



About Advanced Enzyme Technologies Limited

Advanced Enzyme Technologies Limited, incorporated in 1989, is a research driven company with global leadership in the manufacturing of enzymes. The company is committed to provide eco-safe solutions to wide variety of industries like human care and nutrition, animal nutrition, baking, fruit & vegetable processing, brewing & malting, grain processing, protein modification, dairy processing, specialty applications, textile processing, leather processing, paper & pulp processing, biofuels, biomass processing, bio catalysis, etc. The company aims to provide side-effect-free healthcare and eco-safe industrial solutions to its customers globally, and is today, the largest producer of enzymes in Central Asia.

Equipped with state-of-the-art 7 manufacturing facilities and 7 research & development centres across India and US, Advanced Enzymes exports to 45+ countries across 6 continents, and provides customized & effective enzyme solutions coupled with the best in technical advice & superior service.

Advanced Enzymes has received the Bio-Excellence award for being the Best Industrial Biotech Company at Bangalore India Bio in 2010 as well as 2014. In 2013, Advanced Enzymes has also been recognised by Inc. India, as one of the top 500 fastest-growing mid-sized companies in India. Advanced Enzymes has also been recipient of the Emerging India Award in 2010, in the Life Sciences category, by CNBC TV18 and ICICI Bank. Advanced Enzymes has also been awarded for Best IPO at IR Society Awards 2017, by Investor Relation Society of India in association with BSE, KPMG India and Bloomberg.

Forward-looking statements

This press release may contain forward-looking statements with respect to Advanced Enzyme Technologies' future (financial) performance and position. Such statements are based on current expectations, estimates and information currently available to the company.

Advanced Enzyme Technologies Limited cautions readers that such statements involve certain risks and uncertainties that are difficult to predict and therefore it should be understood that many factors can cause actual performance and position to differ materially from these statements. The company has no obligation to update the statements contained in this press release, unless required by law.

For further details, contact:

Investor Relations

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Email: piyush@advancedenzymes.com

Advanced Enzyme Technologies Ltd.

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