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

September 11, 2017

The Listing Department,
BSE Limited
P. J. Towers, Dalal Street,
Mumbai- 400 001

Scrip ID-540025

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-ADVENZYMES

Dear Sir/Madam,

Subject: Outcome of Board Meeting held on September 11, 2017
Ref: ISIN: INE837H010120;

With reference to the notice of Board Meeting dated September 01, 2017, we hereby inform that the Board of Directors in its Meeting held on September 11, 2017 (commenced at 11.30 a.m. and concluded at 12.40 p.m.) has inter alia, approved the Standalone and Consolidated Unaudited Financial Results of the Company for the first quarter ended on June 30, 2017 along with the Limited Review Report issued by BSR & Co. LLP, Statutory Auditors of the Company.

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

- Certified Standalone and Consolidated Unaudited Financial Results of the Company along with the Limited Review report for the first quarter ended on June 30, 2017.

- Press Release and Earnings presentation for quarter year ended June 30, 2017.

The aforesaid press release and presentation will also be 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 and Head – Legal

Encl: As above

Advanced Enzyme Technologies Limited

CIN No.: L24200MH1989PLC051018

Regd. Office and Corporate Office: Sun Magnetica, 5th Floor, Near LIC Service Road, Louiswadi, Thane-400604, Maharashtra, India.

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

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

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

(₹ in million except per share data)

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

Advanced Enzyme Technologies Limited
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Website: www.advancedenzymes.com, Email Id :sanjay@advancedenzymes.com

Notes:

(i) The above unaudited consolidated financial results include the financial results of Advanced Enzyme Technologies Limited (the "Company" or the "Holding Company") and the financial results of the subsidiary companies, Advanced Bio-Agro Tech Limited (India), Advanced EnzyTech Solutions Limited (India), JC Biotech Private Limited (India) (w.e.f. 1 December 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.). The Holding Company and its subsidiary companies constitute the "Group".

(ii) The above unaudited consolidated financial results for the quarter ended 30 June 2017 of the Group were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 11 September 2017. The statutory auditors of the Company have carried out a limited review of the above unaudited consolidated financial results pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Limited Review report does not have any qualifications. The Limited Review report will be filed with stock exchanges and will be available on the Company's website.

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

(iv) During the quarter ended 30 September 2016, the Company completed the Initial Public Offer (IPO) of 4,594,875 Equity shares of Rs. 10 each at an issue price of Rs. 896 per Equity share (Rs. 810 per Equity share for eligible employees), consisting of fresh issue of 560,405 Equity shares and an Offer for Sale of 4,034,470 Equity shares by Selling Shareholders. The Equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) via id ADVENZYMES and on BSE Limited (BSE) via Id 540025 on 1 August 2016.

(v) The proceeds from the IPO of Rs. 499.99 million (including issue related expenses, inclusive of service tax amounting to Rs. 29.32 million).
Details of utilization of IPO proceeds are as follows:

(₹ in million)

Particulars	As per prospectus	utilized upto 31 March 2017	unutilized amount as at 31 March 2017
Investment in Advanced Enzymes USA, Inc., the wholly owned subsidiary for repayment / pre-payment of certain loans availed by Advanced Enzymes USA, Inc.	400.00	400.00	-
General corporate purposes	71.98	70.67	1.31
Share issue expenses	28.01	29.32	(1.31)
Total	499.99	499.99	-

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

(₹ in million)

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

(vii) The Shareholders vide a special resolution approved sub division of shares of the Company in the ratio of 5 shares of face value of ₹ 2 each for every existing 1 share of the face value of ₹ 10 each through postal ballot. The requisite approvals for modification of the Memorandum and Articles of Association of the Company had been accorded by the shareholders on 4 May 2017. Accordingly, the earnings per share for the previous period has been restated in accordance with Ind AS 33 " Earnings Per Share".

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

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

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

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

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

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

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

C.L. Rathi
Managing Director
DIN : 00365691

Place: Thane
Dated: 11 September 2017

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

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

(₹ in Million except per share data)

	Particulars	Quarter ended	
		30th June 2017 Unaudited	30th June 2016 Unaudited (refer note ii)
1	Revenue from operations	483.03	393.51
2	Other Income	1.80	15.37
3	**Total Income (1+2)**	**484.83**	**408.88**
4	**Expenses**		
	(a) Cost of materials consumed	205.03	127.37
	(b) Purchases of stock-in-trade	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(27.89)	37.23
	(d) Excise duty	32.45	21.37
	(e) Employee benefits expense	87.11	67.89
	(f) Finance costs	7.41	11.68
	(g) Depreciation and amortisation expense	16.92	23.78
	(h) Other expenses	90.58	64.55
	Total Expenses	**413.61**	**353.87**
5	**Profit before Exceptional item and tax (3-4)**	**71.22**	**55.01**
6	Exceptional item	-	-
7	**Profit before tax (5-6)**	**71.22**	**55.01**
8	Tax expense		
	Current tax	19.69	18.34
	Deferred tax charge	0.73	0.77
	Total tax expense	**20.42**	**19.11**
9	**Profit for the period (7-8)**	**50.80**	**35.90**
10	**Other comprehensive income**		
	A (i) Items that will not be reclassified to profit or loss	(4.86)	(1.74)
	(ii) Income tax related to items that will not be reclassified to profit or loss	1.68	0.60
	B (i) Items that will be reclassified to profit or loss	-	-
	(ii) Income tax related to items that will be reclassified to profit or loss	-	-
	Total Other comprehensive income	**(3.18)**	**(1.14)**
11	**Total comprehensive income (9+10)**	**47.62**	**34.76**
12	Paid-up Equity Share Capital (Face Value ₹ 2 each fully paid up)	**223.26**	**217.66**
13	**Earnings Per Share of ₹ 2 each (not annualized)**		
	(a) ₹ (Basic)	0.46	0.33
	(b) ₹ (Diluted)	0.45	0.33

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Notes:

(i) The above unaudited standalone financial results for the quarter ended 30 June 2017 of Advanced Enzyme Technologies Limited (the "Company") were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 11 September 2017. The statutory auditors of the Company have carried out a limited review of the above unaudited standalone financial results pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Limited Review report does not have any qualifications. The Limited Review report will be filed with stock exchanges and will be available on the Company's website.

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

(iii) During the quarter ended 30 September 2016, the Company completed the Initial Public Offer (IPO) of 4,594,875 Equity shares of Rs. 10 each at an issue price of Rs. 896 per Equity share (Rs. 810 per Equity share for eligible employees), consisting of fresh issue of 560,405 Equity shares and an Offer for Sale of 4,034,470 Equity shares by Selling Shareholders. The Equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) via id ADVENZYMES and on BSE Limited (BSE) via Id 540025 on 1 August 2016.

(iv) The proceeds from the IPO of Rs. 499.99 million (including issue related expenses, inclusive of service tax amounting to Rs. 29.32 million).

Details of utilization of IPO proceeds are as follows:

(₹ in million)

Particulars	As per prospectus	utilized upto 31 March 2017	unutilized amount as at 31 March 2017
Investment in Advanced Enzymes USA, Inc., the wholly owned subsidiary for repayment/pre-payment of certain loans availed by Advanced Enzymes USA, Inc.	400.00	400.00	-
General corporate purposes	71.98	70.67	1.31
Share issue expenses	28.01	29.32	(1.31)
Total	499.99	499.99	-

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

(₹ in Million)

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

(vi) The Shareholders vide a special resolution approved sub division of shares of the Company in the ratio of 5 shares of face value of ₹ 2 each for every existing 1 share of the face value of ₹ 10 each through postal ballot. The requisite approvals for modification of the Memorandum and Articles of Association of the Company had been accorded by the shareholders on 4 May 2017. Accordingly, the earnings per share for the previous period has been restated in accordance with Ind AS 33 " Earnings Per Share".

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

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

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

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

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

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

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

C.L. Rathi
Managing Director
DIN : 00365691

Place: Thane
Dated: 11 September 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

Consolidated Limited Review Report

To the Board of Directors of Advanced Enzyme Technologies Limited

We have reviewed the accompanying statement of unaudited consolidated financial results of Advanced Enzyme Technologies Limited ('the Company') and its subsidiaries, listed in Annexure I (the Company and its subsidiaries constitute 'the Group') for the quarter ended 30 June 2017 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the corresponding quarter ended 30 June 2016 including the reconciliation of profit under Indian Accounting Standards (Ind AS) of the corresponding quarter with profit reported under previous GAAP, as reported in these unaudited consolidated financial results have been approved by Company's Board of Directors but have not been subjected to review.

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 11 September 2017. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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

The accompanying statement includes the interim financial results of two subsidiaries whose interim financial information reflect total revenues of Rs. 119.58 million, net profit after tax of Rs. 11.39 million and total other comprehensive income (after tax) of Rs. 0.04 million for the quarter ended 30 June 2017, which have not been subjected to limited review by their auditors. These interim financial results have been certified by the Company's management and our report on the Statement, in so far as it relates to the amounts included in respect of these entities, is based solely on such interim financial results certified by the Company's management. In our opinion and according to the information and explanation given to us by the Company's management, these financial results are not material to the Group.

Consolidated Limited Review Report *(Continued)*

Advanced Enzyme Technologies Limited

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

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

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

Sadashiv Shetty
Partner
Membership No: 048648

Mumbai
11 September 2017

Advanced Enzyme Technologies Limited

Annexure I to the Consolidated Review Report

List of Subsidiaries

Sr. No.	Name of entity	Relationship	Country of incorporation
1	Advanced-Bio Agro Tech Limited	Subsidiary (60%)	India
2	Advanced Enzytech Solutions Limited	Wholly owned subsidiary	India
3	Advanced Enzymes USA, Inc.	Wholly owned subsidiary	U.S.A
4	Cal India Foods International	Wholly owned subsidiary of Advanced Enzymes USA, Inc.	U.S.A
5	Advanced Supplementary Technologies Corporation	Wholly owned subsidiary of Advanced Enzymes USA, Inc.	U.S.A
6	Enzyme Innovation, Inc.	Wholly owned subsidiary of Cal India Foods International	U.S.A
7	Dynamic Enzymes, Inc.	Wholly owned subsidiary of Advanced Enzymes USA, Inc.	U.S.A
8	Enzyfuel Innovation, Inc.	Wholly owned subsidiary of Advanced Enzymes USA, Inc.	U.S.A
9	JC Biotech Private Limited (Acquired on 1 December 2016)	Subsidiary (70%)	India

B S R & Co. LLP
Chartered Accountants

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

Standalone Limited Review Report

To the Board of Directors of Advanced Enzyme Technologies Limited

We have reviewed the accompanying statement of unaudited standalone financial results of Advanced Enzyme Technologies Limited ('the Company') for the quarter ended 30 June 2017 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the corresponding quarter ended 30 June 2016 including the reconciliation of profit under Indian Accounting Standards (Ind AS) of the corresponding quarter with profit reported under previous GAAP, as reported in these unaudited standalone financial results, have been approved by the Company's Board of Directors but have not been subjected to review.

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 11 September 2017. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit, and, accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Sadashiv Shetty
Partner
Membership No: 048648

Mumbai
11 September 2017

FOR IMMEDIATE RELEASE

EARNINGS RELEASE
Date: September 11, 2017

Advanced Enzyme Technologies Limited announces Financial Results for First Quarter ended June 2017

Mumbai, India: September 11, 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 first quarter ended June 2017.

Financial Highlights – Q1FY18 vs Q1FY17:

- ✓ Consolidated Q1FY18 Sales (net of excise duty) down 20% YoY to INR 755 mn against INR 941 mn in Q1FY17.
- ✓ Consolidated EBITDA for Q1FY18 stands at INR 299 mn against INR 511 mn in Q1FY17, down 41%.
- ✓ Consolidated EBITDA Margin for Q1FY18 stands at 40% as against 54% in Q1FY17.
- ✓ Consolidated Q1FY18 Net Profit down 41% at INR 163 mn against INR 278 in Q1FY17.

Results Conference Call Details

We will hold an earnings conference call on Monday at 13:00 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 39600672

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 5 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

Piyush C. Rathi
Chief Business Officer
Tel: +91 22 4170 3200
Email: piyush@advancedenzymes.com

advanced enzymes

Where ENZYME is Life

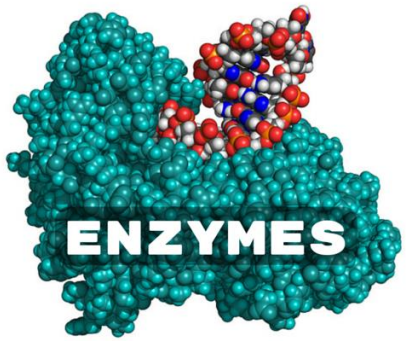


Earnings Presentation

Q1FY18

Disclaimer

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 be fore 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!

Advanced Enzyme Technologies Limited – A Rising Global Star

1st Indian enzyme company

Highest market share in India — **2nd** — **2nd** Listed integrated enzyme player 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

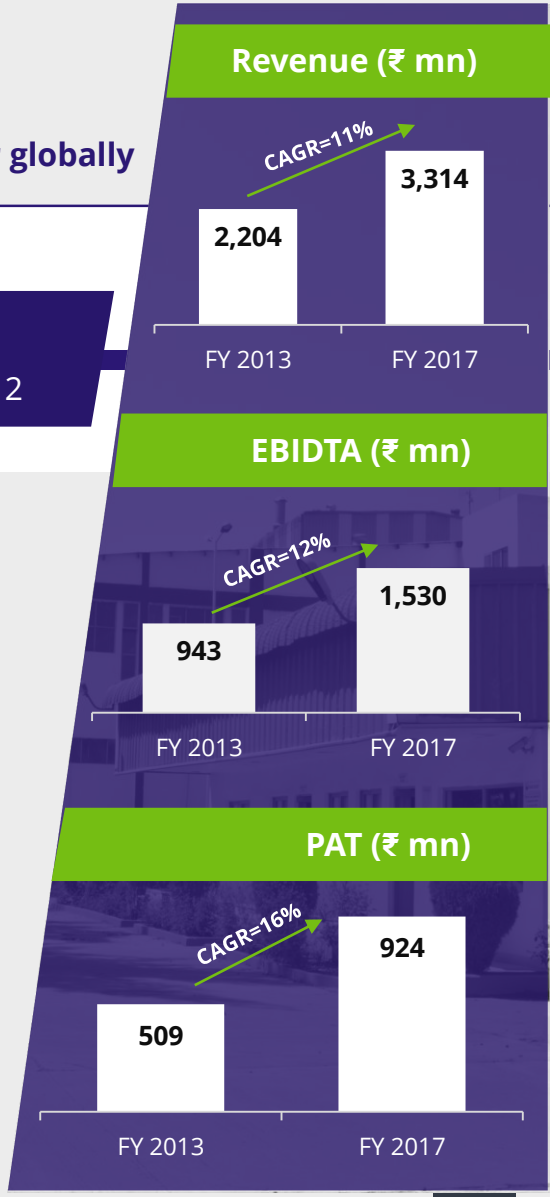
11 Food Enzyme Dossiers filed with EFSA

1 GRAS Dossier filed with US FDA

420 m^3 Fermentation Capacity

550+ Employees

Note: Facts & Figures as on 11th September 2017



Note: As per IGAAP

Board of Directors



Mr. Vasant Rathi
Chairman and Non- Executive Director

Mr. Vasant Laxminarayan Rathi 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. Rathi heads our international subsidiaries based in US.



Mr. C L Rathi
Managing Director

Mr. Chandrakant Laxminarayan Rathi, 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 Rathi
Whole-time Director

Mrs. Savita Chandrakant Rathi, 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.



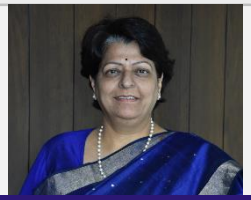
Mr. Mukund M. Kabra
Whole-time Director

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 â€“ 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.

Management Team



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

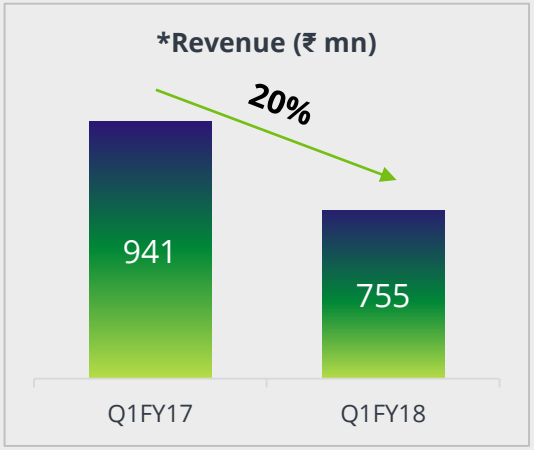
Dr. Anil Gupta is a Ph.D. in Microbiology with over 18 years of experience in Industrial Biotechnology. Prior to his joining Advanced Enzymes, he also received the coveted Young Scientist Award Project from Department of Science & Technology, Govt. Of India and has worked as Principal Investigator in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

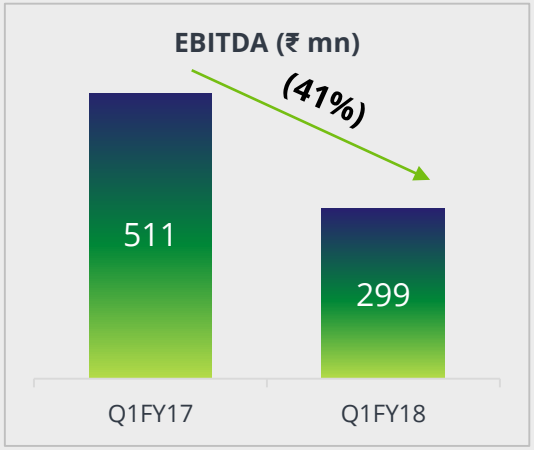


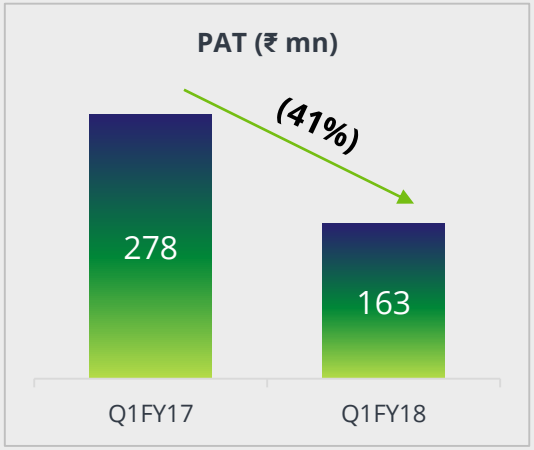
Dipak Roda
Vice President - Market & Business Development

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 – Q1FY18







**Revenue excluding excise duty*

Revenue Breakup ₹ in Million

**YoY Growth*

	Animal HC	Human HC	Food	Industrial Processing
	(19%)	(23%)	52%	(35%)
Q1FY18	109	551	46	49
Q1FY17	134	702	30	75

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

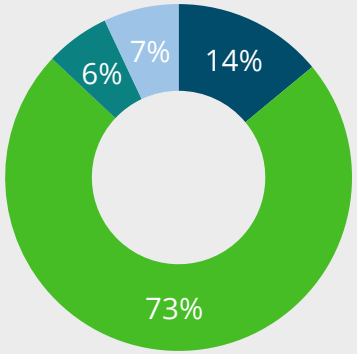
EBIDTA is including other income

PAT is before minority

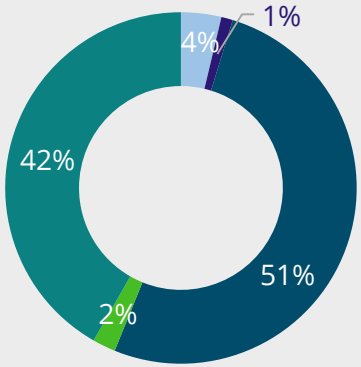
Revenue Split

Q1FY18

Segmental Revenue Split (%)

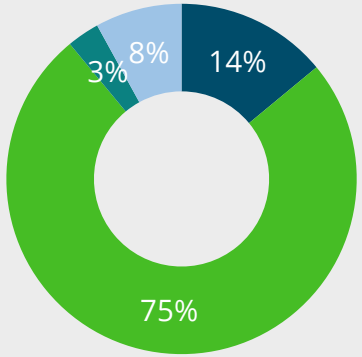


Geographical Revenue Split (%)

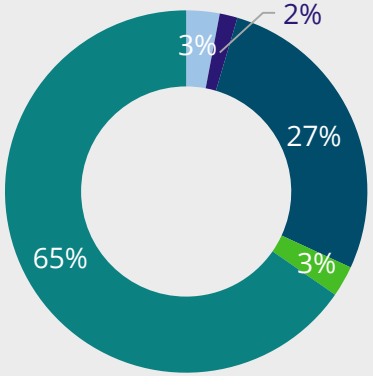


Q1FY17

Segmental Revenue Split (%)



Geographical Revenue Split (%)



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

Profit & Loss (Consolidated) – Q1FY18

₹ in Million except per share data

Particulars	Q1FY18 Unaudited	Q1FY17 Unaudited	Y-o-Y (%)
Income from Operations	**802**	**968**	**(17)**
Expenses	**544**	**492**	**11**
Profit from Operations before Other Income, Finance Costs and Exceptional Item	**258**	**476**	**(46)**
Other Income	**3**	**4**	**(25)**
Profit from ordinary activities before Finance Costs and Exceptional Item	**261**	**480**	**(46)**
Finance costs	**13**	**18**	**(28)**
Profit from ordinary activities before exceptional item and tax	**248**	**462**	**(46)**
Exceptional item	**-**	**-**	**-**
Profit from ordinary activities before tax	**248**	**462**	**(46)**
Tax	**85**	**184**	**(54)**
Net Profit for the period	**163**	**278**	**(41)**
Earnings Per Share (₹2 each)	**1.46**	**2.55**	

Note: Revenue excluding excise duty

Top Customer – Trend Analysis

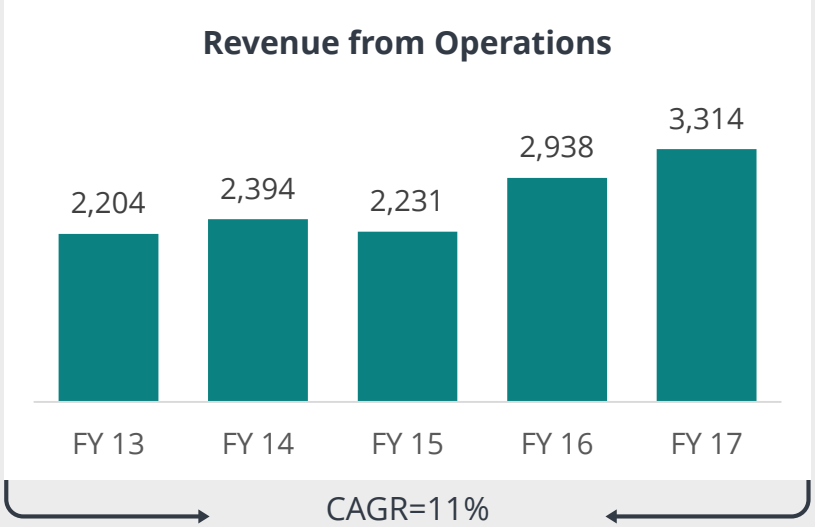
₹ in Million

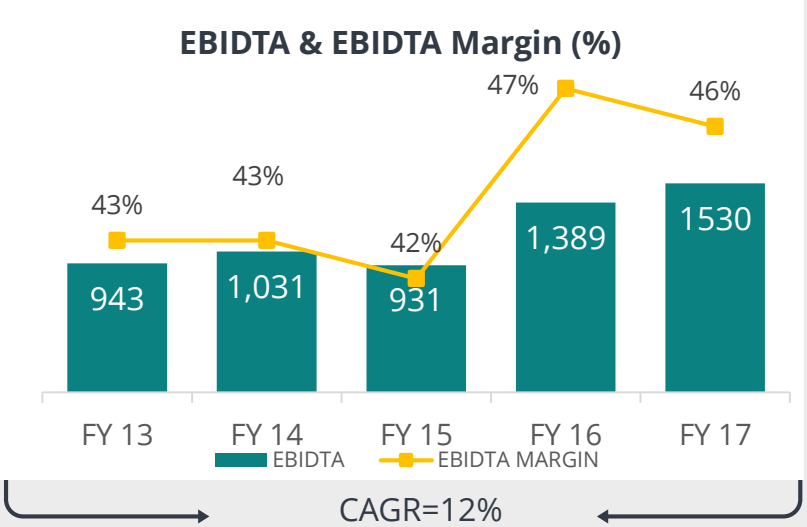
Year	Q1	Q2	Q3	Q4	Total
FY18	66	Expected to grow by 10-15% annually (in $ terms)			
FY17	375	278	2	135	790
FY16	137	127	211	237	712
FY15	58	31	73	60	222

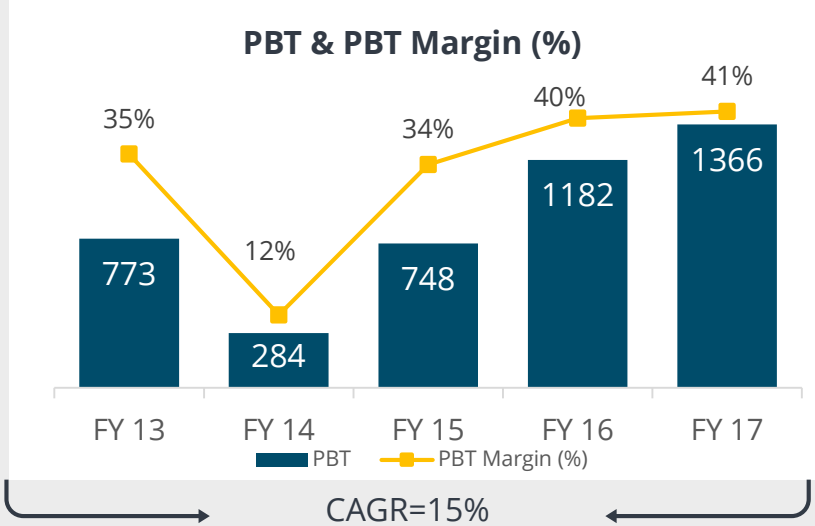
Average Exchange rate: 2015 - $1 = ₹ 61.15
2016 - 1$ = ₹ 65.46
2017 - $1 = ₹ 67.09
2018 - $1 = ₹ 64.46 (upto 30th June 2017)

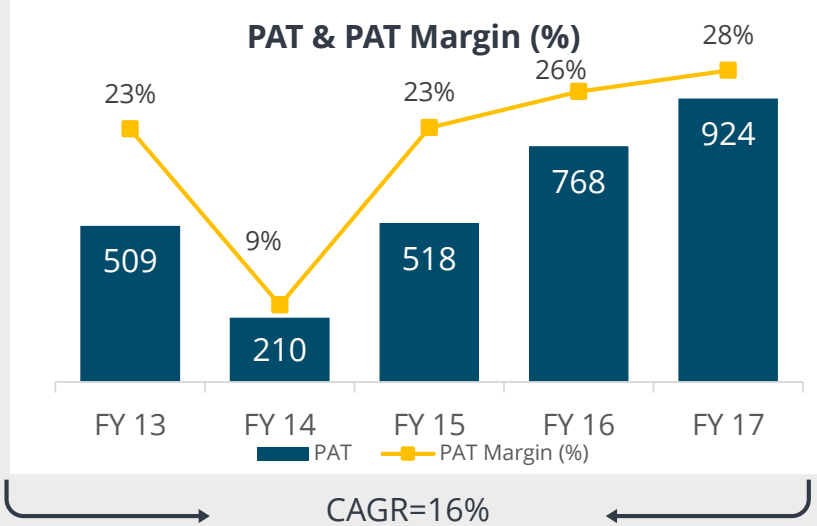
Financial Performance – FY17

₹ in Million



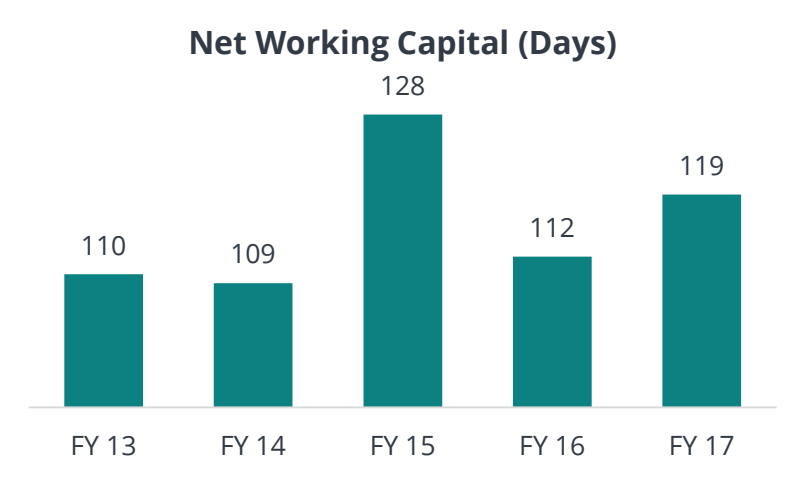


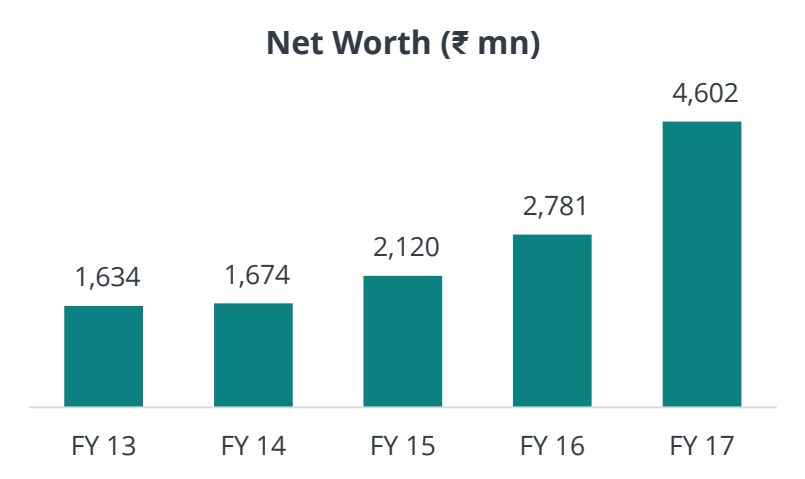


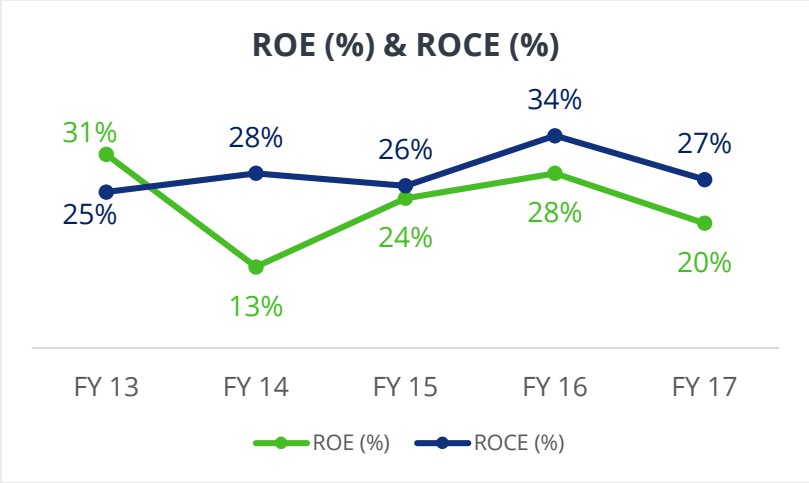


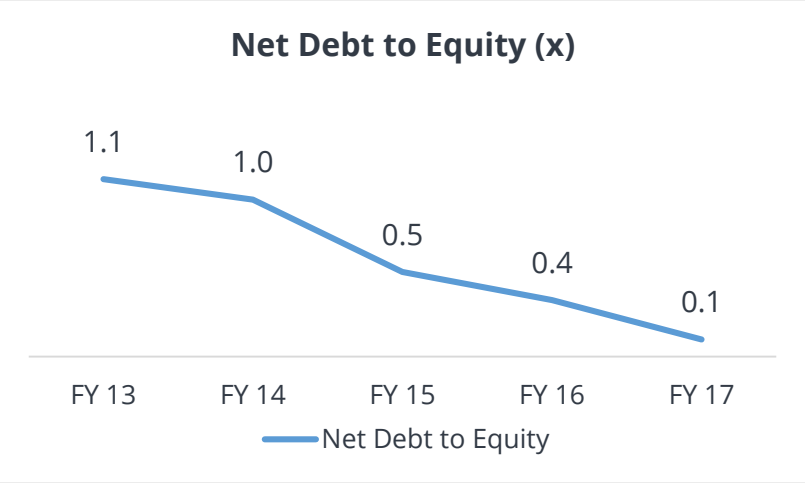
Note: As per IGAAP
All numbers are on Consolidated basis
ROE = Profit after tax / Average shareholder equity; RoCE = (Net Profit before Tax , Exceptional and extraordinary items + Finance cost) / Average (Net debt + Networth)

Strong Financial Performance – FY17









Note: As per IGAAP
All numbers are on Consolidated basis
*Net working capital days =((Trade receivables + inventories – Trade payables)/ Revenue from operations)*365*
Net Debt = Long term debt + short term debt + current maturities of long term debt – Cash & Cash Equivalent

Evoxx Technologies GmbH – Acquisition

- Advanced Enzymes Technologies Ltd. acquired **100%** stake in Evoxx Technologies GmbH for a consideration of **€ 7.65 million**
- The purchase is effected through its wholly owned subsidiary Advanced Enzymes Europe B.V.
- Evoxx is an industrial biotech company focussing on the development and production of industrial enzymes and development of oligosaccharides and polysaccharides to be primarly used in food applications
- As of 31st December 2016, revenues for Evoxx stood at **€ 2.9 million**

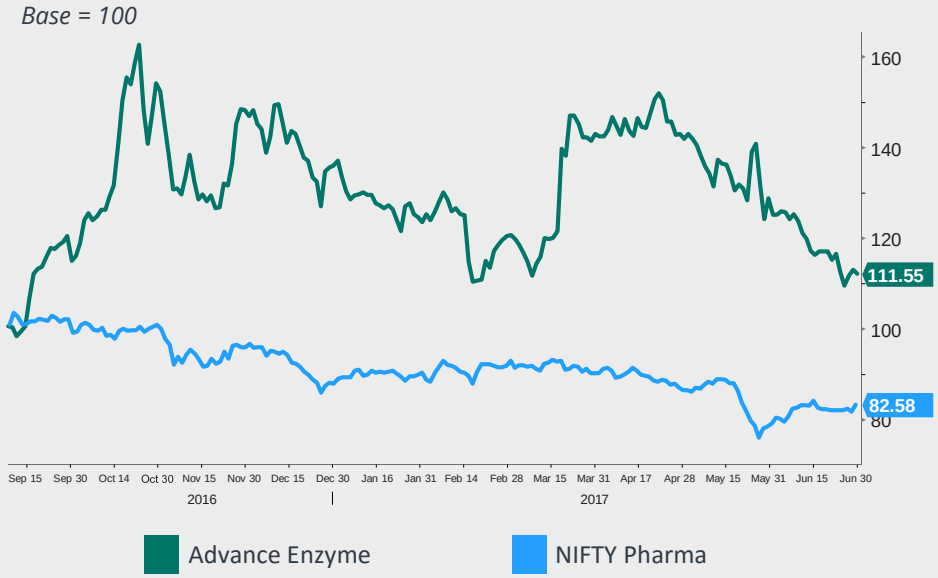
Synergy from acquisition

- Evoxx is a Germany based company so this acquisition would give Advanced Enzymes a stronger foothold in Germany and in Europe
- Evoxx has a team of around **40 scientists & technicians and 2 R&D centres** in Germany which will help in strengthen research & development capabilities
- Evoxx enhances our product portfolio and offerings for the Pharma Biocatalysis and Food Bio-Processing industries. Evoxx also brings in certain specialised nutritional carbohydrates, which expand our offerings to the US nutraceuticals market.

Shareholder Information

Stock Data (As on 30th June 2017)

Market Capitalization (₹)	**36,185 mn**
Shares Outstanding	**111.63 mn**
Free Float	**23.15%**
Symbol (NSE/ BSE)	**ADVENZYMES / 540025**
Average Daily Volume	**36,767**



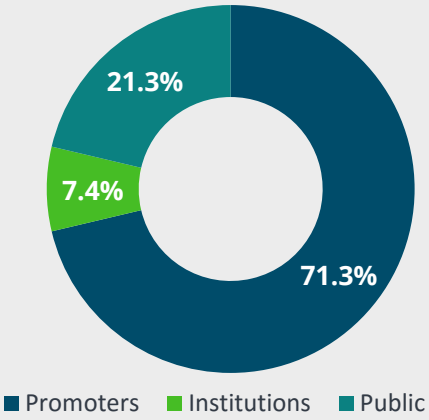
Source: BSE, Bloomberg

Note: Data mentioned in this slide is as on 30th June 2017

Top Institutional Holders

Institutions	OS (%)
Dsp Blackrock Micro Cap Fund	2.10
Reliance Capital Trustee Co. Ltd-a/C Reliancesmall Cap Fund	1.21
The Nomura Trust And Banking Co., Ltd As The Trustee Of Nomura India Stock Mother Fund	1.02
Motilal Oswal Most Focused Multicap 35 Fund	0.89
Dsp Blackrock Emerging Stars Fund	0.63

Shareholding Pattern (%)



advanced enzymes
Where ENZYME is Life

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