



CIN : L99999MH1951PLC008485  
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Ref: DIL:DIL/BSE/2017-18/F.No.: S-23/ DE05

February 6, 2018

**Corporate Relations  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai – 400 001**

Dear Sir,

**Sub.: Outcome of Board Meeting and Financial Results - Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Ref: Scrip Code: 506414.**

We write to inform you that the Board of Directors of the Company at its meeting held on February 6, 2018 has approved the un-audited financial results for the quarter and nine months ended December 31, 2017 (Standalone and Consolidated as enclosed).

We are enclosing herewith Limited Review Reports dated February 6, 2018 (along with Consolidated and Standalone un-audited financial Results for the quarter and nine months ended December 31, 2017) issued by Deloitte Haskins & Sells LLP.

The Board meeting commenced at 5.30 p.m. and concluded at 6.30 p.m.

Thanking you,

Yours faithfully,

for **DIL LIMITED**

**Srikant N Sharma  
Company Secretary**

CS Membership No: F3617

*A-1601, Thane One, DIL Complex, Ghodbunder Road, Majiwade, Thane (W) 400610*

Encl: As above

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM  
FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF  
DIL LIMITED**

1. We have reviewed the Standalone Unaudited Financial Results and also the Consolidated Unaudited Financial Results of **DIL LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the profit/(loss) of its joint venture and associates for the quarter and nine months ended December 31, 2017, included in the accompanying Statement of Standalone and Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2017 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement 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 Parent's 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.
3. The Consolidated unaudited financial results in the Statement includes the results of the following entities:

**Parent**

1. DIL Limited

**Direct subsidiaries**

2. Aegean Properties Limited

# Deloitte Haskins & Sells LLP

3. CC Square Films Limited
4. Fermenta Biotech Limited

## **Step down subsidiaries**

5. Fermenta Biotech (UK) Limited
6. G. I. Biotech Private Limited

## **Associates**

7. Health and Wellness India Private Limited
8. Zela Wellness Private Limited

## **Joint venture**

9. Agastya Films LLP

4. (i) The Parent has an exposure of ₹ 807.36 Lakhs [including share application money of ₹ 309.86 Lakhs and Inter Corporate Deposit (ICD) of ₹ 22.50 Lakhs] in an associate whose net worth, as per the management prepared financial information, has been fully eroded. This exposure on a consolidated basis amounts to ₹ 247.27 Lakhs. However, the Parent has not made any detailed evaluation of impairment in the carrying value of these amounts for the purposes of ascertaining the provision for impairment, if any, that may be required to be made in the standalone financial results and in the consolidated financial results, respectively.
- (ii) Further, in relation to another associate, the Parent has an investment of ₹ 225.00 Lakhs, where although the net worth has not been eroded as per the management prepared financial information, this net worth includes a significant exposure to the associate mentioned in para (i) above which raises a doubt on the recoverability of the carrying value of this investment amounting to ₹ 225.00 Lakhs, and the consequential provision for impairment, if any, that may be required to be made, both, in the standalone financial results and in the consolidated financial results.

Considering the view of the Parent's Management that these are long term investments and profitability will be achieved by the entities over a period of time, the Parent's Management believes that no impairment is deemed necessary. In the absence of sufficient appropriate information, we are unable to comment upon the matter including any consequential impact, if any, of such impairment on these results.

5. Based on our review conducted as stated above and on the consideration of the review reports of other auditors referred to in paragraph 6 below and the interim financial information furnished to us by the Parent's Management referred to in paragraph 7 below, except for the possible effects of the matter described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with the aforesaid Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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# Deloitte Haskins & Sells LLP

6. We did not review the interim financial information of 3 subsidiaries included in the consolidated unaudited financial results, included in the Statement, whose interim financial information reflect total revenues of ₹ 4.50 Lakhs and ₹ 13.50 Lakhs for the quarter and nine months ended December 31, 2017, respectively, and total profit for the period of ₹ 4.55 Lakhs and ₹ 14.00 Lakhs and total comprehensive income of ₹ 4.55 Lakhs and ₹ 14.00 Lakhs for the quarter and nine months ended December 31, 2017, respectively, as considered in the consolidated unaudited financial results, included in the Statement. The above figures are before giving effect of any consolidation adjustments. The consolidated unaudited financial results also includes the Group's share of loss for the period of ₹ 0.03 Lakh and ₹ 0.08 Lakh and Total comprehensive loss of ₹ 0.03 Lakh and ₹ 0.08 Lakh for the quarter and nine months ended December 31, 2017, respectively, as considered in the consolidated unaudited financial results, included in the Statement, in respect of a joint venture, whose interim financial information have not been reviewed by us. The interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Parent's Management and our report on the consolidated unaudited financial results, included in the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and a joint venture, is based solely on the reports of the other auditors.

Our review report on the consolidated unaudited financial results, included in the Statement, is not modified in respect of these matters.

7. The consolidated unaudited financial results, included in the Statement, includes the interim financial information of a subsidiary which have not been reviewed by their auditors, whose interim financial information reflect total revenues of ₹ Nil, both, for the quarter and nine months ended December 31, 2017 and total loss for the period of ₹ 6.61 Lakhs and ₹ 14.67 Lakhs and total comprehensive loss of ₹ 6.61 Lakhs and ₹ 14.67 Lakhs for the quarter and nine months ended December 31, 2017, respectively, as considered in the consolidated unaudited financial results, included in the Statement. The above figures are before giving effect of any consolidation adjustments. The consolidated unaudited financial results also includes the Group's share of loss for the period (net) of ₹ 11.60 Lakhs and the Group's share of profit for the period (net) of ₹ 17.93 Lakhs and total comprehensive loss (net) of ₹ 11.60 Lakhs and total comprehensive income (net) of ₹ 17.93 Lakhs for the quarter and nine months ended December 31, 2017, respectively, as considered in the consolidated unaudited financial results, included in the Statement, in respect of 2 associates, based on their interim financial information which have not been reviewed or audited by their auditors. The interim financial information in respect of the subsidiary and associates have been furnished to us by the Parent's Management. According to the information and explanations given to us by the Parent's Management, these interim financial information are not material to the Group.

Our review report on the consolidated unaudited financial results, included in the Statement, is not modified in respect of our reliance on the interim financial information certified by the Parent's Management.

8. The standalone and consolidated unaudited financial results for the quarter and nine months ended December 31, 2016, previously submitted by the Parent ("the Previously submitted unaudited financial results") pursuant to the aforesaid

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Regulations, were prepared in accordance with the recognition and measurement principles laid down in the Accounting Standards prescribed under the Companies (Accounting Standards) Rules, 2006 and reviewed by the predecessor auditors. The predecessor auditors have issued a modified review report dated February 13, 2017, on the aforesaid Previously submitted unaudited financial results, in respect of the matters referred in paragraphs 4 and 7 above, as applicable to the quarter and nine months ended December 31, 2016 and covered by their aforesaid review report. The Previously submitted unaudited financial results have been restated by the Parent's Management to comply with Ind AS and included in this Statement as comparative financial information. In respect of the Previously submitted unaudited financial results restated by the Parent's Management to comply with Ind AS:

- (i) the adjustments made by the Parent's Management to comply with Ind AS to the previously submitted unaudited financial results, in so far as it relates to the financial information pertaining to the Parent and a subsidiary, have been reviewed by us; and
- (ii) the comparative financial information for the quarter and nine months ended December 31, 2016, in respect of 3 subsidiaries and a joint venture included in this Statement prepared in accordance with the Ind AS have been reviewed by other auditors and have been relied upon by us.

Our review report on the standalone and consolidated unaudited financial results, included in the Statement, is not modified in respect of these matters.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



Rajesh K. Hiranandani  
Partner  
(Membership No. 36920)

Mumbai, February 6, 2018



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Sr. No.	Particulars	Standalone						Consolidated					
		Quarter Ended		Nine Months Ended		Quarter Ended		Nine Months Ended		Quarter Ended		Nine Months Ended	
		December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016	December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
1	Income	308.45	283.46	98.65	776.31	396.65	9,825.98	6,368.86	3,800.07	20,590.52	12,118.47	20,590.52	12,118.47
	a) Revenue from operations	14.11	9.93	8.43	31.49	52.55	15.17	430.54	89.00	460.91	239.23	460.91	239.23
	b) Other income	322.56	293.39	107.08	807.80	449.20	9,841.15	6,799.40	3,889.07	21,051.43	12,357.70	21,051.43	12,357.70
2	Total Income (a+b)	-	-	-	-	-	1,652.32	1,051.81	2,177.12	4,480.89	5,672.15	4,480.89	5,672.15
3	Expenses	-	-	-	-	-	10.11	18.36	4.16	25.69	24.88	25.69	24.88
	a) Cost of materials consumed	-	-	-	-	-	494.34	667.14	(460.92)	1,476.09	(702.71)	1,476.09	(702.71)
	b) Purchases of stock in trade	-	-	-	-	-	-	-	-	-	-	-	-
	c) Change in inventories of finished goods, stock-in-trade and work in progress	-	-	-	-	-	-	-	-	-	-	-	-
	d) Excise duty on sale of goods	-	-	-	-	-	-	-	-	-	-	-	-
	e) Employee benefits expense	142.59	141.12	127.96	430.39	416.52	924.40	902.11	606.58	2,588.86	2,059.75	2,588.86	2,059.75
	f) Finance costs	195.55	329.58	133.50	686.30	502.58	238.82	414.75	227.47	920.02	751.24	920.02	751.24
	g) Depreciation and amortisation expense	94.10	94.96	81.38	282.01	252.19	304.49	293.43	252.82	874.09	757.00	874.09	757.00
	h) Commission on sales	-	-	-	-	-	923.08	531.31	32.00	1,520.60	95.76	1,520.60	95.76
	i) Provision for doubtful trade receivables	-	-	-	-	-	(24.39)	477.30	60.39	459.81	406.39	459.81	406.39
	j) Other expenses	279.64	228.12	233.61	790.41	601.16	1,901.84	1,379.71	1,377.25	4,536.14	3,758.99	4,536.14	3,758.99
	Total expenses (a to j)	711.88	795.78	576.45	2,189.11	1,772.45	6,425.01	5,735.92	4,317.90	16,912.98	12,938.74	16,912.98	12,938.74
4	Profit/(Loss) before tax (2 - 3)	(389.32)	(500.39)	(469.37)	(1,381.31)	(1,323.25)	3,416.14	1,063.48	(428.83)	4,138.45	(581.04)	4,138.45	(581.04)
5	Tax expense	-	-	-	-	-	811.47	436.52	15.83	1,281.68	243.37	1,281.68	243.37
	a) Current tax	-	-	-	-	-	(41.27)	(11.22)	(42.09)	(56.16)	(64.00)	(56.16)	(64.00)
	b) Deferred tax credit	-	-	-	-	-	24.14	24.14	24.14	24.14	24.14	24.14	24.14
	c) Provision for tax in respect of earlier years (net)	-	-	-	-	-	770.20	425.30	(2.12)	1,225.52	203.51	1,225.52	203.51
6	Total tax expense (a+b+c)	(389.32)	(500.39)	(493.51)	(1,381.31)	(1,347.39)	2,645.94	636.18	(426.71)	2,912.93	(784.55)	2,912.93	(784.55)
7	Share of profit / (loss) of associates and joint ventures	-	-	-	-	-	(11.62)	30.74	-	17.85	(9.42)	-	(9.42)
8	Net Profit / (Loss) after taxes and share of profit/(loss) of associates and joint ventures but before non-controlling interests (6+7)	(389.32)	(500.39)	(493.51)	(1,381.31)	(1,347.39)	2,634.32	668.92	(426.71)	2,930.78	(793.97)	2,930.78	(793.97)
9	Non-controlling interests	-	-	-	-	-	(737.19)	(317.08)	(8.37)	(1,084.62)	(145.68)	(1,084.62)	(145.68)
10	Profit / (Loss) for the period after taxes, share of profit/(loss) of associates and joint ventures, and non-controlling interests (8+9)	(389.32)	(500.39)	(493.51)	(1,381.31)	(1,347.39)	1,897.13	351.84	(435.08)	1,846.16	(939.65)	1,846.16	(939.65)
11	Other Comprehensive Income	1.03	(2.13)	(0.52)	(1.10)	191.02	1.03	(2.13)	(0.52)	(1.10)	191.02	(1.10)	191.02
	(A) Items that will not be reclassified to Profit or Loss	-	-	-	-	-	-	-	-	-	-	-	-
	(B) Items that will be reclassified to Profit or Loss	1.03	(2.13)	(0.52)	(1.10)	191.02	1.03	(2.13)	(0.52)	(1.10)	191.02	(1.10)	191.02
12	Total Comprehensive Income for the period (8+11)	(388.29)	(502.52)	(494.03)	(1,382.41)	(1,156.37)	2,635.35	666.79	(427.23)	2,929.68	(602.95)	2,929.68	(602.95)
	Attributable to:												
	- Owners of the parent	229.32	229.32	229.32	229.32	229.32	229.32	229.32	229.32	229.32	229.32	229.32	229.32
	- Non-controlling interests	(16.98)	(21.82)	(21.52)	(60.24)	(58.76)	82.73	15.34	(18.97)	80.51	(40.98)	80.51	(40.98)
13	Paid-up equity share capital (Face value ₹ 10/- per share)	(16.98)	(21.82)	(21.52)	(60.24)	(58.76)	82.73	15.34	(18.97)	80.51	(40.98)	80.51	(40.98)
14	Earnings per equity share of ₹ 10 each (not annualised)												
	a) ₹ Basic	(16.98)	(21.82)	(21.52)	(60.24)	(58.76)	82.73	15.34	(18.97)	80.51	(40.98)	80.51	(40.98)
	b) ₹ Diluted	(16.98)	(21.82)	(21.52)	(60.24)	(58.76)	82.73	15.34	(18.97)	80.51	(40.98)	80.51	(40.98)

See accompanying notes to the Standalone and Consolidated unaudited financial results

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## NOTES:

1 Segment Information					
Particulars	Consolidated				
	Quarter ended			Nine Months Ended	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	December 31,	September 30,	December 31,	December 31,	December 31,
2017	2017	2016	2017	2016	
Segment revenue					
- Bulk drugs/chemicals	9,535.89	6,527.41	3,790.87	20,295.79	11,931.36
- Property	312.94	287.97	103.14	789.80	410.14
- Unallocated	14.97	9.95	13.51	37.83	76.10
Total	9,863.80	6,825.33	3,907.52	21,123.42	12,417.60
Less: Inter-segment revenue	22.65	25.93	18.45	71.99	59.90
Total Income	9,841.15	6,799.40	3,889.07	21,051.43	12,357.70
Segment results {profit/(loss) after finance costs and before tax}					
- Bulk drugs/chemicals	3,823.05	1,482.12	56.16	5,520.42	905.34
- Property	61.19	(88.01)	(239.30)	(273.07)	(551.85)
- Unallocated	(445.23)	(330.21)	(245.26)	(1,090.18)	(927.29)
Total	3,439.01	1,063.90	(428.40)	4,157.17	(573.80)
Less: Inter-segment results	(22.87)	(0.42)	(0.43)	(18.72)	(7.24)
Total Profit/(Loss) before tax	3,416.14	1,063.48	(428.83)	4,138.45	(581.04)
Segment Assets					
- Bulk Drugs/chemicals	22,659.39	19,397.48	17,339.85	22,659.39	17,339.85
- Property	9,840.43	10,113.51	9,574.35	9,840.43	9,574.35
- Unallocated	3,395.91	2,921.51	3,056.33	3,395.91	3,056.33
Total Segment Assets	35,895.73	32,432.50	29,970.53	35,895.73	29,970.53
Segment liabilities					
- Bulk Drugs/chemicals	11,947.94	11,365.76	10,135.76	11,947.94	10,135.76
- Property	955.17	1,124.81	512.18	955.17	512.18
- Unallocated	12,206.01	5,840.53	4,818.25	12,206.01	4,818.25
Total Segment liabilities	25,109.12	18,331.10	15,466.19	25,109.12	15,466.19

## Footnote:

The Company on standalone basis has only one primary business segment Viz. Renting of Properties

- DIL Limited ('the Company') is in the business of renting properties. The Company also has strategic investments in subsidiaries, associates and joint ventures which are engaged in manufacturing of bulk drugs, providing services of sporting and health awareness/education activities, development of discoidal electrical motor technology and motion film production.  
The above unaudited financial results are presented on a standalone basis as well as on a consolidated basis so as to include the operations of the Company's subsidiaries, associates and joint ventures.  
The unaudited consolidated financial results included in the above statement of standalone and consolidated results includes the financial information of one subsidiary and two associates on the basis of unaudited financial information prepared by the Management which have not been reviewed by their auditors. The said interim financial information are not material to the Group.
- The above unaudited standalone and consolidated financial results of the Company have been reviewed by the Audit Committee and approved by the Board of directors at their respective meetings held on 6th February, 2018. The statutory auditors of the Company have conducted a limited review of the above unaudited standalone and consolidated financial results for the quarter and nine months ended 31st December, 2017.
- The Company has adopted the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under from 1st April, 2017 and accordingly, these unaudited standalone and consolidated financial results (including figures for the quarter and nine months ended 31st December, 2016) have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 "Interim Financial Reporting" and the other accounting principles generally accepted in India.
- During the quarter and nine months ended 31st December, 2017, there was a fire incident in the Vitamin D3 plant of one of the subsidiaries of the Company, namely, Fermenta Biotech Limited (FBL) and subsequent to the quarter end, the management of the subsidiary has lodged an insurance claim for the damaged materials and properties.
- Consequent to the introduction of Goods and Service Tax ("GST") with effect from 1st July, 2017, indirect taxes including duty of excise have been subsumed into GST. In accordance with Indian Accounting Standard-18 "Revenue" and Schedule III of the Companies Act, 2013, unlike duty of excise, GST are not part of revenue from operations. Accordingly, the figures of revenue from operations, which does not include duty of excise, included in the unaudited consolidated results for the quarters ended 30th September, 2017 and 31st December, 2017 and nine months ended 31st December, 2017, are not comparable with those of the previous periods presented.
- The Company has not made any provision for impairment of its exposure in two associates whose aggregate carrying value in standalone financial information is ₹ 1,032.36 lakhs [comprise of investments in equity instruments of ₹ 700.00 lakhs, share application money of ₹309.86 lakhs and Inter Corporate Deposit (ICD) of ₹22.50 lakhs] and in consolidated financial information is ₹ 472.27 lakhs as on 31st December, 2017. In view of the fact that these investments have been made in the recent years, the management is confident that profitability will be achieved by these entities and hence no provision for impairment in respect of these investments is considered necessary. The Statutory auditors have modified their limited review report in respect of the foregoing matter.
- In terms of the Share Purchase Agreement entered into on 4th December, 2017 with Evolve India Life Sciences Fund LLC ("Evolve") and Fermenta Biotech Limited ("FBL"), the Company's subsidiary, the Company has acquired 38,30,072 equity shares (Face Value of Rs 10 each) of FBL, representing 21.05% of the issued and paid up equity share capital of FBL from Evolve for a consideration of ₹ 8,280.00 lakhs. The said equity shares have been transferred to the Company on 15th December, 2017. Subsequent to transfer of equity shares, the Company's holding in FBL has increased to 91.20% of the total shareholding. The Company arranged entire funding by raising loans against securitisation of its assets.

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9 Reconciliation of Net Profit/(Loss) for the quarter and nine months ended 31st December, 2016 between the previous GAAP and Ind AS

Particulars	Quarter ended		Nine Months Ended	
	Standalone Unaudited	Consolidated Unaudited	Standalone Unaudited	Consolidated Unaudited
	December 31, 2016	December 31, 2016	December 31, 2016	December 31, 2016
<b>Net profit / (Loss) for the period (as per previous GAAP)</b>	(598.09)	(575.40)	993.54	1,365.20
Add / (Less): Ind AS adjustments impacts due to:				
(a) Operating lease rental straightlining in the previous GAAP and initial costs for operating leases.	8.97	8.97	5.96	5.96
(b) Measurement of financial liabilities at amortised cost (including unwinding of discounts)	81.72	81.64	103.87	103.63
(c) Prior period adjustments under the previous GAAP	16.15	51.70	16.15	51.70
(d) Measurement of equity instrument at fair value through Other Comprehensive Income	-	-	(2,466.17)	(2,466.17)
(e) Others	(2.26)	(1.99)	(0.74)	0.03
<b>Net profit / (Loss) for the period (as per Ind AS)</b>	<b>(493.51)</b>	<b>(435.08)</b>	<b>(1,347.39)</b>	<b>(939.65)</b>

10 Figures for the previous periods have been regrouped wherever considered necessary.

Place: Thane  
February 6, 2018

For DIL Limited



Krishna Datla  
Managing Director



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