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STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018

(₹ in Lakhs)

| Sr.No. | Particulars | Standalone | | | | Consolidated | | | |
|--------|--|---------------|-------------|------------|-------------|---------------|------------|------------|------------|
| | | Quarter Ended | | Year ended | | Quarter Ended | | Year ended | |
| | | Unaudited | Audited | Unaudited | Audited | Unaudited | Audited | Unaudited | Audited |
| 1 | Income | | | | | | | | |
| | a) Revenue from operations | 452,933 | 457,353 | 190,061 | 1,250,833 | 8,011,977 | 9,707,066 | 4,395,688 | 30,297,588 |
| | b) Other Income | 9,799 | 23,677 | 1,799 | 37,999 | 332,922 | 433,933 | 15,200 | 894,844 |
| 2 | Total Income (a+b) | 462,732 | 481,022 | 191,855 | 1,288,822 | 8,344,899 | 10,140,999 | 4,410,888 | 31,192,422 |
| 3 | Expenses | | | | | | | | |
| | a) Cost of materials consumed | - | - | - | - | 2,622,500 | 2,509,350 | 1,643,988 | 8,490,240 |
| | b) Purchases of stock-in-trade | - | - | - | - | 71,200 | 3,311 | (2,780) | 28,800 |
| | c) Change in inventories of finished goods, stock-in-trade and work in progress | - | - | - | - | (660,899) | (515,011) | 447,399 | (538,921) |
| | d) Excise duty on sale of goods | - | - | - | - | 30,799 | - | 30,799 | - |
| | e) Employee benefits expense | 151,755 | 146,877 | 146,688 | 577,266 | 1,052,333 | 1,394,177 | 762,355 | 3,983,033 |
| | f) Finance costs | 387,877 | 377,133 | 161,117 | 1,063,433 | 438,988 | 443,366 | 266,455 | 1,363,388 |
| | g) Depreciation and amortisation expense | 101,600 | 100,633 | 92,955 | 382,644 | 281,377 | 362,222 | 276,177 | 1,236,311 |
| | h) Commission on sales | - | - | - | - | 543,488 | 502,388 | 66,211 | 2,022,988 |
| | i) Provision for doubtful trade receivables | - | - | - | - | 21,711 | (9,944) | 6,900 | 449,877 |
| | j) Provision for impairment of non-current investment in a joint venture | - | 601,066 | - | 601,066 | - | - | - | - |
| | k) Other expenses | 263,488 | 220,499 | 282,655 | 1,010,900 | 1,777,444 | 1,992,866 | 1,254,599 | 6,528,000 |
| | Total expenses (a to k) | 904,700 | 1,446,188 | 683,455 | 3,635,299 | 6,148,122 | 6,682,500 | 4,752,055 | 23,595,488 |
| 4 | Profit/(Loss) before tax (2 - 3) | (441,968) | (965,166) | (491,600) | (2,346,477) | 2,196,777 | 3,455,499 | (341,177) | 7,596,944 |
| 5 | Tax expense | - | - | - | - | 567,644 | 757,677 | 33,699 | 2,108,355 |
| | a) Current tax | - | - | - | - | (39,066) | (7,966) | (3,677) | (64,122) |
| | b) Deferred tax credit | - | 69,000 | - | 69,000 | 528,566 | 818,711 | 30,022 | 69,000 |
| | Add: MAT entitlement written off | - | 69,000 | - | 69,000 | - | - | - | - |
| 6 | Total tax expense (a+b) | - | 69,000 | - | 69,000 | 528,566 | 818,711 | 30,022 | 69,000 |
| 7 | Profit / (Loss) for the period after tax before share of profit/(loss) of associates and a joint venture, and non-controlling interest (4-5) | (441,968) | (1,034,166) | (491,600) | (2,415,477) | 1,668,211 | 2,639,788 | (371,199) | 5,483,711 |
| 8 | Share of profit / (loss) of associates and a joint venture | (441,968) | (1,034,166) | (491,600) | (2,415,477) | 1,668,211 | 2,639,788 | (371,199) | 5,483,711 |
| 9 | Non-controlling interest | - | - | - | - | (9,755) | (666,977) | (1,222) | (652,122) |
| 10 | Profit / (Loss) for the period after tax, share of profit/(loss) of associates and a joint venture, and non-controlling interest (8+9) | (441,968) | (1,034,166) | (491,600) | (2,415,477) | 1,658,466 | 1,969,811 | (372,466) | 4,831,599 |
| 11 | Other Comprehensive Income | | | | | | | | |
| | (A) Items that will not be reclassified to Profit or Loss | (2,499) | 5,277 | - | 4,177 | (2,499) | (1,600) | - | (2,700) |
| | (B) Items that will be reclassified to Profit or Loss | (7,499) | 5,277 | - | 4,177 | (2,499) | (1,600) | - | (2,700) |
| 12 | Total Other Comprehensive Income (A+B) | (9,998) | 10,554 | - | 8,354 | (4,998) | (3,200) | - | (5,400) |
| | Total Comprehensive Income for the period (8-11) | (439,499) | (1,034,433) | (491,600) | (2,415,644) | 1,660,955 | 1,971,411 | (372,466) | 4,834,299 |
| 13 | Attributable to: | | | | | | | | |
| | - Owners of the parent | 229,322 | 229,322 | 229,322 | 229,322 | 1,528,655 | 1,793,199 | (402,811) | 3,571,455 |
| | - Non-controlling interest | - | - | - | - | 132,300 | 178,222 | 30,355 | 1,262,844 |
| 14 | Paid-up equity share capital (Face value ₹ 10/- per share) [see note 7] | 229,322 | 229,322 | 229,322 | 229,322 | 229,322 | 229,322 | 229,322 | 229,322 |
| | - 22,93,198 number of equity shares | | | | | | | | |
| | Earnings per equity share of ₹ 5 each (Post split and Post bonus* (not annualised) - see note 7) | (4,822) | (11,277) | (5,366) | (26,533) | 16,644 | 19,553 | (4,399) | 38,911 |
| | a) ₹ Basic | (4,822) | (11,277) | (5,366) | (26,533) | 16,644 | 19,553 | (4,399) | 38,911 |
| | b) ₹ Diluted | (4,822) | (11,277) | (5,366) | (26,533) | 16,644 | 19,553 | (4,399) | 38,911 |

See accompanying notes to the Standalone and Consolidated unaudited financial results

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NOTES:

1 Segment Information

| Particulars | Consolidated | | | |
|--------------------------------|---------------|-----------|-----------|------------|
| | Quarter ended | | | Year ended |
| | Unaudited | Audited | Unaudited | Audited |
| | June 30, | March 31, | June 30, | March 31, |
| | 2018 | 2018 | 2017 | 2018 |
| | | (Note 3) | | |
| Segment revenue | | | | |
| - Bulk drugs/chemicals | 7,650.72 | 9,329.31 | 4,232.49 | 29,202.01 |
| - Property | 457.43 | 441.02 | 188.89 | 1,230.82 |
| - Unallocated | 332.92 | 471.92 | 12.91 | 932.84 |
| Total | 8,441.07 | 10,242.25 | 4,434.29 | 31,365.67 |
| Less : Inter-segment revenue | 96.18 | 101.26 | 23.41 | 173.25 |
| Total Income | 8,344.89 | 10,140.99 | 4,410.88 | 31,192.42 |
| Segment results | | | | |
| - Bulk drugs/chemicals | 2,686.26 | 3,712.40 | 242.09 | 9,466.54 |
| - Property | 201.94 | 200.97 | (102.13) | 198.50 |
| - Unallocated (Net) | (252.01) | (180.08) | (219.25) | (854.56) |
| Total | 2,636.19 | 3,733.29 | (79.29) | 8,810.48 |
| Less: Inter-segment results | (0.44) | 168.56 | 4.57 | 149.84 |
| Total Profit/(Loss) before tax | 2,635.75 | 3,901.85 | (74.72) | 8,960.32 |
| Less : Finance costs | (438.98) | (443.36) | (266.45) | (1,363.38) |
| Total Profit/(Loss) before tax | 2,196.77 | 3,458.49 | (341.17) | 7,596.94 |
| Segment Assets | | | | |
| - Bulk Drugs/chemicals | 26,295.88 | 23,336.30 | 17,399.51 | 23,336.30 |
| - Property | 8,179.03 | 8,217.82 | 8,738.72 | 8,217.82 |
| - Unallocated | 8,159.39 | 7,107.40 | 4,355.64 | 7,107.40 |
| Total Segment Assets | 42,634.30 | 38,661.52 | 30,493.87 | 38,661.52 |
| Segment liabilities | | | | |
| - Bulk Drugs/chemicals | 6,545.89 | 7,337.40 | 3,919.70 | 7,337.40 |
| - Property | 1,405.22 | 1,032.06 | 1,064.35 | 1,032.06 |
| - Unallocated | 19,281.63 | 16,551.56 | 8,835.59 | 16,551.56 |
| Total Segment liabilities | 27,232.74 | 24,921.02 | 13,819.64 | 24,921.02 |

Footnote:

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

- 2 DIL Limited ('the Company') is in the business of renting properties. The Company also has strategic investments in subsidiaries, associates and a joint venture which are engaged in manufacturing of bulk drugs, providing services of sporting and health awareness/education activities, 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 a joint venture.

The unaudited financial results included in the above statement of standalone and consolidated results includes the financial information of one subsidiary, one joint venture and two associates on the basis of unaudited financial information prepared by the Management which have not been reviewed or audited by their auditors. The said interim financial information is not material to the consolidated results.

- 3 The figures for the quarter ended 31st March, 2018 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2018 and the unaudited published year to date figures upto nine months of the relevant financial year which were subject to limited review by the statutory auditors.
- 4 These unaudited standalone and consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

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- 5 The Company has not made any provision for impairment of its exposure in two associates whose aggregate carrying value as at 30th June, 2018 on a standalone basis is ₹ 1,046.86 lakhs [comprising of investments in equity instruments of ₹ 700.00 lakhs, share application money of ₹ 309.86 lakhs and inter corporate deposit (ICD) of ₹ 37.00 lakhs] and on a consolidated basis is ₹ 531.65 lakhs. 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 review report in respect of the foregoing matter.
- 6 The Company has not made any provision for share application money of ₹ 597.00 Lakhs given to Noble Explochem Ltd (Noble) whose total equity as at 31st March, 2018 is negative. One of the creditors of Noble has moved an application to the National Company Law Tribunal (NCLT) under the Insolvency and Bankruptcy Code, 2016. The Company has also submitted its claim as financial creditors to Insolvency Resolution Professional (IRP) to protect its interest, which has been taken on the record by the NCLT. Considering the large asset value Noble holds, the management is confident of recovery of this amount, hence no provision for impairment is necessary. The Statutory auditors have modified their review report in respect of the foregoing matter.
- 7 Based on the recommendation of Board of Directors in its meeting held on 18th June, 2018 the members of the Company through Postal Ballot approved on 25th July, 2018 the sub division of face value of equity shares of the Company from ₹ 10/- per share to ₹ 5/- per share and also approved issue of bonus shares in the ratio of one fully paid up equity share of ₹ 5/- each for every one existing fully paid up equity share of ₹ 5/- each held by the members. The Record date for implementation of above corporate events had been fixed at 9th August, 2018. In view of above as on 14th August, 2018, the Company's revised paid up share capital would be ₹ 458.64 lakhs consisting of 91,72,792 equity shares of ₹ 5/- each as against share capital of ₹ 229.30 lakhs consisting of 22,93,198 equity shares of ₹ 10/- each as on 30th June, 2018.

The earnings per share for the quarter ended 30th June, 2018 has been presented based on the revised number of shares and for all the corresponding periods have accordingly been restated in accordance with Ind AS 33 "Earnings per Share" prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.

- 8 The Board of Directors in its meeting held on 21st June, 2018 have approved the scheme of amalgamation of its subsidiary, namely, Fermenta Biotech Limited with the Company. The Company is in process of submission of applications to Bombay stock exchange and NCLT.
- 9 The Board of Directors of the Company in its meeting held on 15th May, 2018 recommended the dividend at the rate of 25% on equity share having face value of ₹ 10 each (₹ 2.50 per share of ₹ 10 each).

Pursuant to the sub division and issue of bonus shares referred in note 7 above and approval of the shareholders dated 25th July, 2018 through postal ballot, for split/issue of bonus, Board of Directors at its meeting held on 14th August, 2018 recommended dividend of 25% on equity shares having face value of ₹ 5/- per share (₹ 1.25/- per equity share of ₹ 5/-) would be paid on enhanced equity share capital to the shareholders whose names appear in the register of members on the book closure / record date of the Company.

- 10 The above unaudited standalone and consolidated financial results of the Company for the quarter ended 30th June, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14th August, 2018. The statutory auditors of the Company have conducted a limited review of the above unaudited standalone and consolidated financial results for the quarter ended 30th June, 2018.

For DIL Limited



Krishna Datla
Managing Director

Place: Thane
August 14, 2018



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 loss of its joint venture and associates for the quarter ended June 30, 2018, included in the accompanying Statement of Standalone and Consolidated Unaudited Financial Results for the quarter ended June 30, 2018 ("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 Management of Parent 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
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) (a) The Parent has an exposure of ₹ 821.86 Lakhs [including share application money of ₹ 309.86 Lakhs and Inter Corporate Deposit (ICD) of ₹ 37.00 Lakhs] in an associate whose accumulated losses (other equity) at ₹ 1,184.46 Lakhs substantially exceed its equity share capital of ₹ 638.90 Lakhs, as at June 30, 2018, as per the management prepared financial information. This exposure on a consolidated basis amounts to ₹ 330.23 Lakhs. However, the Management of 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, both, in the standalone unaudited financial results and in the consolidated unaudited financial results.
- (b) Further, in relation to another associate, the Parent has an investment of ₹ 225.00 Lakhs, where although the net worth, as at June 30, 2018, has not been eroded as per the management prepared financial information, this net worth includes a significant exposure by way of ICD of ₹ 323.72 Lakhs to the associate mentioned in para (i)(a) above which raises a doubt on the recoverability of the carrying value of this investment amounting to ₹ 225.00 Lakhs on standalone basis and ₹ 201.42 Lakhs on consolidated basis, and the consequential provision for impairment, if any, that may be required to be made, both, in the standalone unaudited financial results and in the consolidated unaudited financial results.

Considering the view of the Management of Parent that these are long-term investments and profitability will be achieved by the entities over a period of time, the Management of Parent believes that no impairment is deemed necessary [See note 5 of the Statement]. In the absence of sufficient appropriate information, we are unable to comment upon the matter including any consequential impact, if any, of such impairment, both, in the standalone unaudited financial results and in the consolidated unaudited financial results.

- (ii) The Parent has given share application money of ₹ 597.00 Lakhs to an another entity whose accumulated losses (other equity) at ₹ 4,635.38 Lakhs substantially exceed its equity share capital of ₹ 1,920.55 Lakhs, as at March 31, 2018, as per the latest audited financial results for the quarter and year ended March 31, 2018. Further, the independent auditors of that entity, in their audit report dated May 30, 2018, on the aforesaid financial results, have *inter-alia* reported that the entity's operations have been suspended since December, 2006, and have also expressed their inability to comment whether that entity can be considered as a "Going Concern" and whether its assets would be adequate to meet its liabilities [See note 6 of the Statement]. For the reasons stated in the said note 6 of the Statement, the Management of Parent believes that no impairment is deemed necessary. Having regard to the foregoing and in the absence of sufficient appropriate information, we are unable to comment whether the aforesaid outstanding share application money would be

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recoverable including the consequential impact, if any, of such impairment that may be required to be made, both, in the standalone unaudited financial results and in the consolidated unaudited financial 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 Management of Parent referred to in paragraph 7 below, except for the possible effects of the matters 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.
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, total profit after tax of ₹ 2.71 Lakhs and total comprehensive income of ₹ 2.71 Lakhs for the quarter ended June 30, 2018, as considered in the consolidated unaudited financial results, included in the Statement. The above figures are before giving effect of any consolidation adjustments. The interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management of Parent 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, 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 or audited by their auditors, whose interim financial information reflect total revenues of ₹ Nil, total loss after tax of ₹ 1.74 Lakhs and total comprehensive loss of ₹ 1.74 Lakhs for the quarter ended June 30, 2018, as considered in the consolidated unaudited financial results, included in the Statement. The consolidated unaudited financial results also includes the Group's share of loss after tax (net) of ₹ 9.75 Lakhs and total comprehensive loss (net) of ₹ 9.75 Lakhs for the quarter ended June 30, 2018, as considered in the consolidated unaudited financial results, included in the Statement, in respect of 2 associates and a joint venture, based on their interim financial information which have not been reviewed or audited by their auditors. The interim financial information in respect of this subsidiary, these associates and a joint venture have been furnished to us by the Management of Parent. According to the information and explanations given to us by the Management of Parent, 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

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information certified by the Management of Parent [Also see paragraph 4(i) which describes our modification in respect of the exposures in the 2 associates referred above].

8. The Comparative financial information of the Company for the quarter ended June 30, 2017, prepared in accordance with Ind AS, included in the Statement, has been reviewed by the predecessor auditors. The predecessor auditors have issued a modified review report dated September 14, 2017, on the comparative financial information, in respect of the matters referred in paragraphs 4(i) and 7 above, as applicable to the quarter ended June 30, 2017 and covered by their aforesaid review report.

Our review report on the standalone and consolidated unaudited financial results, included in the Statement, is not modified in so far as it relates to the inclusion of comparative financial information for the quarter ended June 30, 2017 reviewed by the predecessor auditors as aforesaid.

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



Rajesh K. Hiranandani
Partner
(Membership No. 36920)

Mumbai, August 14, 2018

