

**Limited Review Report****Review Report to  
The Board of Directors  
DIL Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of DIL Limited ('the Company') and unaudited consolidated financial results of the Company and its subsidiaries, joint ventures and associates (together, 'the Group') for the quarter and nine months ended December 31, 2015 (the 'Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We did not review revenues and assets of Rs. Nil for the quarter and nine months ended December 31, 2015 and Rs. 79.87 lakhs as at December 31, 2015 respectively, included in the accompanying unaudited consolidated financial results relating to three subsidiaries, whose financial information have been reviewed by other auditors and whose reports have been furnished to us. Our conclusion on the unaudited quarterly financial results, in so far as it relates to such subsidiaries is based solely on the reports of other auditors.
4. As stated in Note 1 to the unaudited consolidated financial results, certain associates and joint ventures whose financial statements reflect the Group's share of total loss of Rs. 16.44 lakhs for the quarter and Rs. 36.19 lakhs for the nine months ended December 31, 2015 and a subsidiary company whose unaudited financial results reflect total revenue of Rs. (0.96) lakhs, total loss of Rs. 0.70 lakhs for the quarter and total revenue of Rs. 2.42 lakhs, total loss of Rs. 1.72 lakhs for nine months ended December 31, 2015 and total assets of Rs. 151.72 lakhs as at December 31, 2015 have not been reviewed and have been considered in the unaudited consolidated financial results based solely on the unaudited separate financial statements certified by the management. Accordingly, we are unable to comment on the implications if any, on the financial results if the same had been reviewed.
5. Based on our review conducted as above, and on consideration of reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of the components, except for possible effect of the matter stated in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable accounting standards and other



# **S R B C & CO LLP**

Chartered Accountants

DIL Limited

Page 2 of 2

recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S R B C & CO LLP**

ICAI Firm registration number: 324982E

Chartered Accountants



per **Vikram Mehta**

Partner

Membership No.: 105938

Place: Mumbai

Date: February 11, 2016





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**DIL Limited**

| Particulars   | Consolidated            |                    |                   |                             |                    |                   |                         |                    |                   |                             |                    |                   |                    |
|---|-------------------------|--------------------|-------------------|-----------------------------|--------------------|-------------------|-------------------------|--------------------|-------------------|-----------------------------|--------------------|-------------------|--------------------|
|   | Standalone              |                    |                   |                             |                    |                   | Consolidated            |                    |                   |                             |                    |                   |                    |
|   | Unaudited Quarter ended |                    |                   | Unaudited Nine months ended |                    |                   | Unaudited Quarter ended |                    |                   | Unaudited Nine months ended |                    |                   | Audited Year Ended |
|   | December 31, 2015       | September 30, 2015 | December 31, 2014 | December 31, 2015           | September 30, 2015 | December 31, 2014 | December 31, 2015       | September 30, 2015 | December 31, 2014 | December 31, 2015           | September 30, 2015 | December 31, 2014 | March 31, 2015     |
|   | (Note 1)                | (Note 1)           | (Note 1)          | (Note 1)                    | (Note 1)           | (Note 1)          | (Note 1)                | (Note 1)           | (Note 1)          | (Note 1)                    | (Note 1)           | (Note 1)          | (Note 1)           |
| <b>1 Income from operations</b>   |                         |                    |                   |                             |                    |                   |                         |                    |                   |                             |                    |                   |                    |
| a) Net sales/ income from operations (Net of excise duty)   | 174.22                  | 160.34             | 303.32            | 531.74                      | 956.99             | 1,351.45          | 3,608.56                | 3,585.96           | 2,563.90          | 10,914.21                   | 10,082.44          | 14,153.16         |                    |
| b) Other operating income (Refer note 2)  | 0.04                    | -                  | 0.40              | 0.04                        | 0.80               | 0.94              | 105.08                  | 246.67             | 4.12              | 426.18                      | 11.14              | 18.45             |                    |
| Total income from operations (net)  | 174.26                  | 160.34             | 303.72            | 531.78                      | 957.79             | 1,352.39          | 3,713.64                | 3,842.63           | 2,568.02          | 11,340.39                   | 10,093.58          | 14,171.61         |                    |
| <b>2 Expenses</b>   |                         |                    |                   |                             |                    |                   |                         |                    |                   |                             |                    |                   |                    |
| a) Cost of material consumed  | -                       | -                  | -                 | -                           | -                  | -                 | 1,580.21                | 1,454.68           | 1,199.55          | 4,540.57                    | 4,350.49           | 6,056.26          |                    |
| b) Purchase of stock in trade   | -                       | -                  | -                 | -                           | -                  | -                 | 61.73                   | 23.99              | 11.19             | 127.37                      | 58.70              | 82.00             |                    |
| c) Change in inventories of finished goods, work in process and stock in trade                      | -                       | -                  | -                 | -                           | -                  | -                 | (134.57)                | 13.91              | (170.63)          | (149.95)                    | (42.26)            | 158.87            |                    |
| d) Employee benefits expense  | 126.52                  | 133.77             | 103.53            | 393.18                      | 347.81             | 464.40            | 695.15                  | 691.60             | 565.56            | 2,067.25                    | 1,807.93           | 2,420.58          |                    |
| e) Depreciation and amortisation expense  | 24.33                   | 24.63              | 45.45             | 73.78                       | 155.20             | 181.63            | 191.22                  | 190.64             | 231.89            | 567.15                      | 751.51             | 857.85            |                    |
| f) Legal & professional expenses  | 20.06                   | 25.08              | 17.88             | 64.47                       | 90.54              | 106.38            | 72.49                   | 62.30              | 62.30             | 209.75                      | 242.11             | 304.33            |                    |
| g) Repairs & maintenance  | 21.10                   | 25.21              | 25.56             | 67.75                       | 75.78              | 114.76            | 67.95                   | 91.69              | 65.20             | 209.33                      | 195.68             | 253.34            |                    |
| h) Other expenses   | 122.35                  | 112.11             | 105.92            | 334.77                      | 270.22             | 377.25            | 908.39                  | 893.55             | 823.64            | 2,688.82                    | 2,604.12           | 3,310.10          |                    |
| Total expenses (a to h)   | 314.36                  | 320.80             | 299.34            | 923.95                      | 940.55             | 1,244.42          | 3,442.57                | 3,443.70           | 2,806.50          | 10,260.29                   | 9,968.28           | 13,443.33         |                    |
| Profit from operations before other income, finance costs, & exceptional items (1-2) (Refer note 2) | (140.10)                | (160.46)           | 4.38              | (392.17)                    | 17.24              | 107.97            | 271.07                  | 398.93             | (240.48)          | 1,080.10                    | 125.30             | 728.28            |                    |
| 4 Other income  | -                       | -                  | -                 | -                           | -                  | -                 | 4.86                    | (12.83)            | 1.10              | 8.20                        | 6.00               | 10.19             |                    |
| 5 Profit from ordinary activities before finance costs & exceptional items (3+4)                    | (140.10)                | (160.46)           | 4.38              | (392.17)                    | 17.24              | 107.97            | 275.93                  | 386.10             | (239.38)          | 1,088.30                    | 131.30             | 738.47            |                    |
| 6 Finance costs   | 0.29                    | 0.49               | 0.60              | 1.41                        | 2.23               | 2.87              | 117.65                  | 104.03             | 112.95            | 322.57                      | 347.68             | 450.16            |                    |
| 7 Profit from ordinary activities after finance costs but before exceptional items (5-6)            | (140.39)                | (160.95)           | 3.78              | (393.58)                    | 15.01              | 105.10            | 158.28                  | 282.07             | (352.33)          | 765.73                      | (216.38)           | 288.31            |                    |
| 8 Exceptional items   | -                       | -                  | -                 | -                           | -                  | -                 | -                       | -                  | -                 | -                           | -                  | -                 |                    |
| 9 Prior period item   | -                       | -                  | -                 | -                           | -                  | -                 | -                       | -                  | -                 | -                           | -                  | -                 |                    |
| 10 Profit from ordinary activities before tax (7+8+9)   | (140.39)                | (160.95)           | 3.78              | (393.58)                    | 15.01              | 105.10            | 158.28                  | 282.07             | (352.33)          | 765.73                      | (216.38)           | 288.31            |                    |
| 11 Tax expense  | -                       | -                  | (7.42)            | -                           | (5.00)             | 32.24             | 36.98                   | 148.21             | (5.16)            | 312.03                      | 26.95              | 192.93            |                    |
| 12 Net Profit from ordinary activities after tax (10-11)  | (140.39)                | (160.95)           | 11.20             | (393.58)                    | 21.01              | 72.86             | 121.30                  | 133.86             | (347.17)          | 453.70                      | (243.33)           | 95.38             |                    |
| 13 Provision for tax in respect of earlier years written back (net)                                 | -                       | -                  | -                 | -                           | -                  | -                 | -                       | -                  | -                 | -                           | -                  | -                 |                    |
| 14 Net Profit for the period/year (12+13)   | (140.39)                | (160.95)           | 11.20             | (393.58)                    | 21.01              | 72.86             | 121.30                  | 133.86             | (347.17)          | 453.70                      | (243.33)           | 95.38             |                    |
| 15 Share of profit/ (loss) of associates  | -                       | -                  | -                 | -                           | -                  | -                 | (16.44)                 | (30.84)            | (10.26)           | (36.19)                     | (13.62)            | (41.71)           |                    |
| 16 Minority interest  | -                       | -                  | -                 | -                           | -                  | -                 | (72.50)                 | (81.68)            | 100.64            | (234.73)                    | 75.53              | (7.29)            |                    |
| 17 Net Profit after taxes, minority interest and share of profit/(loss) of associates (14+15+16)    | (140.39)                | (160.95)           | 11.20             | (393.58)                    | 21.01              | 72.86             | 32.36                   | 21.34              | (256.79)          | 182.78                      | (181.42)           | 46.38             |                    |
| 18 Paid-up equity share capital (Face value - 10/- per share)                                       | 229.32                  | 229.32             | 229.32            | 229.32                      | 229.32             | 229.32            | 229.32                  | 229.32             | 229.32            | 229.32                      | 229.32             | 229.32            |                    |
| 19 Reserves excluding revaluation reserves as per the balance sheet of previous accounting year.    | -                       | -                  | -                 | -                           | -                  | 9,017.43          | -                       | -                  | -                 | -                           | -                  | 12,932.88         |                    |
| 20 i) Basic and diluted earning per share of - 10/- each before extraordinary items                 | (6.12)                  | (7.02)             | 0.49              | (17.16)                     | 0.92               | 3.18              | 1.41                    | 0.93               | (11.20)           | 7.97                        | (7.91)             | 2.02              |                    |
| ii) Basic and diluted earning per share of - 10/- each after extraordinary items                    | (6.12)                  | (7.02)             | 0.49              | (17.16)                     | 0.92               | 3.18              | 1.41                    | 0.93               | (11.20)           | 7.97                        | (7.91)             | 2.02              |                    |

**SIGNED FOR IDENTIFICATION**

BY

**S R B C & CO LLP**  
MUMBAI

For quarter only and not annualised except for year end results

## Segment-wise Revenue, Results and Capital employed

## Standalone

## Consolidated

(₹ in Lakhs)

| Particulars  | Unaudited Quarter ended |                    |                   |                   | Unaudited Nine months ended | Audited Year Ended |                |                   |                    | Unaudited Quarter ended |                   |                    |                   | Unaudited Nine months ended | Audited Year Ended |                   |                |   |   |
|--|-------------------------|--------------------|-------------------|-------------------|-----------------------------|--------------------|----------------|-------------------|--------------------|-------------------------|-------------------|--------------------|-------------------|-----------------------------|--------------------|-------------------|----------------|---|---|
|  | December 31, 2015       | September 30, 2015 | December 31, 2014 | December 31, 2015 |                             | December 31, 2014  | March 31, 2015 | December 31, 2015 | September 30, 2015 | December 31, 2014       | December 31, 2015 | September 30, 2015 | December 31, 2014 |                             | December 31, 2015  | December 31, 2014 | March 31, 2015 |   |   |
| Segment revenue  |                         |                    |                   |                   |                             |                    |                |                   |                    |                         |                   |                    |                   |                             |                    |                   |                |   |   |
| - Bulk drugs/chemicals                                       | -                       | -                  | -                 | -                 | -                           | -                  | -              | -                 | -                  | -                       | -                 | -                  | -                 | -                           | -                  | -                 | -              | - | - |
| - Property   | 144.63                  | 140.95             | 273.27            | 443.93            | 824.96                      | 1,070.40           | 3,566.60       | 3,707.96          | 2,291.04           | 10,888.36               | 9,214.65          | 12,925.43          |                   |                             |                    |                   |                |   |   |
| - Treasury   | 29.59                   | 19.39              | 30.06             | 87.81             | 132.10                      | 281.25             | 149.13         | 145.45            | 277.77             | 457.43                  | 836.46            | 1,086.40           |                   |                             |                    |                   |                |   |   |
| - Entertainment  | -                       | -                  | -                 | -                 | -                           | -                  | 29.59          | 19.39             | 30.06              | 87.81                   | 132.10            | 281.25             |                   |                             |                    |                   |                |   |   |
| - Unallocable  | 0.04                    | -                  | 0.39              | 0.04              | 0.73                        | 0.74               | 0.15           | 0.36              | -0.39              | 0.04                    | 0.73              | 0.74               |                   |                             |                    |                   |                |   |   |
| Total  | 174.26                  | 160.34             | 303.72            | 531.78            | 957.79                      | 1,352.39           | 3,745.47       | 3,873.16          | 2,599.26           | 11,433.64               | 10,185.94         | 14,295.62          |                   |                             |                    |                   |                |   |   |
| Less : Inter-segment revenue                                 | -                       | -                  | -                 | -                 | -                           | -                  | 31.83          | 30.53             | 31.24              | 93.25                   | 92.36             | 124.21             |                   |                             |                    |                   |                |   |   |
| Net sales/income from operations (Refer note 2)              | 174.26                  | 160.34             | 303.72            | 531.78            | 957.79                      | 1,352.39           | 3,713.64       | 3,842.63          | 2,568.02           | 11,340.39               | 10,093.58         | 14,171.61          |                   |                             |                    |                   |                |   |   |
| Segment results {profit/(loss) before finance costs and tax} |                         |                    |                   |                   |                             |                    |                |                   |                    |                         |                   |                    |                   |                             |                    |                   |                |   |   |
| - Bulk drugs/chemicals                                       | -                       | -                  | -                 | -                 | -                           | -                  | 413.45         | 560.99            | (242.16)           | 1,478.06                | 116.41            | 643.83             |                   |                             |                    |                   |                |   |   |
| - Property   | 95.21                   | 75.13              | 204.13            | 271.49            | 584.20                      | 718.85             | 98.78          | 78.91             | 207.87             | 282.63                  | 595.00            | 721.42             |                   |                             |                    |                   |                |   |   |
| - Treasury   | 23.29                   | 19.38              | 30.06             | 81.51             | 117.09                      | 266.24             | 23.29          | 19.38             | 30.06              | 81.51                   | 117.09            | 266.24             |                   |                             |                    |                   |                |   |   |
| - Entertainment  | (25.03)                 | (21.82)            | (24.14)           | (70.44)           | (66.95)                     | (90.05)            | (25.62)        | (22.19)           | (24.56)            | (71.76)                 | (68.22)           | (91.68)            |                   |                             |                    |                   |                |   |   |
| - Unallocable  | (233.57)                | (233.15)           | (205.67)          | (674.73)          | (617.10)                    | (787.07)           | (233.57)       | (233.16)          | (205.67)           | (674.74)                | (617.10)          | (787.07)           |                   |                             |                    |                   |                |   |   |
| Total  | (140.10)                | (160.46)           | 4.38              | (392.17)          | 17.24                       | 107.97             | 276.33         | 403.93            | (234.46)           | 1,095.70                | 143.18            | 752.74             |                   |                             |                    |                   |                |   |   |
| Less: Inter-segment results                                  | -                       | -                  | -                 | -                 | -                           | -                  | 5.26           | 5.00              | 6.02               | 15.60                   | 17.88             | 24.46              |                   |                             |                    |                   |                |   |   |
| Less : Finance costs   | (140.10)                | (160.46)           | 4.38              | (392.17)          | 17.24                       | 107.97             | 271.07         | 398.93            | (240.48)           | 1,080.10                | 125.30            | 728.28             |                   |                             |                    |                   |                |   |   |
| Add: Unallocable income                                      | 0.29                    | 0.49               | 0.60              | 1.41              | 2.23                        | 2.87               | 117.65         | 104.03            | 112.95             | 322.57                  | 347.68            | 450.16             |                   |                             |                    |                   |                |   |   |
| Add: Prior period items                                      | -                       | -                  | -                 | -                 | -                           | -                  | 4.86           | (12.83)           | 1.10               | 8.20                    | 6.00              | 10.19              |                   |                             |                    |                   |                |   |   |
| Profit/(loss) before tax (Refer note 2)                      | (140.59)                | (160.95)           | 3.78              | (393.58)          | 15.01                       | 105.10             | 158.28         | 282.07            | (352.33)           | 765.73                  | (216.38)          | 288.31             |                   |                             |                    |                   |                |   |   |
| Capital employed (segment assets less segment liabilities)   |                         |                    |                   |                   |                             |                    |                |                   |                    |                         |                   |                    |                   |                             |                    |                   |                |   |   |
| - Bulk Drugs/chemicals                                       | -                       | -                  | -                 | -                 | -                           | -                  | 10,584.66      | 10,394.81         | 9,139.65           | 10,584.66               | 9,139.65          | 9,623.67           |                   |                             |                    |                   |                |   |   |
| - Property   | 8,453.29                | 7,681.08           | 5,914.98          | 8,453.29          | 5,914.98                    | 6,640.45           | 8,546.44       | 7,781.20          | 6,010.65           | 8,546.44                | 6,010.65          | 6,721.78           |                   |                             |                    |                   |                |   |   |
| - Treasury   | 4,249.20                | 4,658.13           | 5,493.85          | 4,249.20          | 5,493.85                    | 5,756.88           | 1,822.70       | 2,222.33          | 3,079.41           | 1,822.70                | 3,079.41          | 3,315.16           |                   |                             |                    |                   |                |   |   |
| - Entertainment  | (2.41)                  | 37.85              | 28.70             | (2.41)            | 28.70                       | 40.26              | (3.19)         | 37.33             | 28.26              | (3.19)                  | 28.26             | 39.78              |                   |                             |                    |                   |                |   |   |
| - Unallocable  | (3,846.91)              | (3,401.66)         | (2,104.62)        | (3,846.91)        | (2,104.62)                  | (3,190.84)         | (7,604.17)     | (7,121.13)        | (5,171.49)         | (7,604.17)              | (5,171.49)        | (6,538.19)         |                   |                             |                    |                   |                |   |   |
| Total capital employed                                       | 8,853.17                | 8,975.40           | 9,332.91          | 8,853.17          | 9,332.91                    | 9,246.75           | 13,346.44      | 13,314.54         | 13,086.48          | 13,346.44               | 13,086.48         | 13,162.20          |                   |                             |                    |                   |                |   |   |

## NOTES:

- DIL Limited (the Company) is in the business of renting properties, motion film production and distribution and treasury operations. 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 and development of discoidal electrical motor technology.  
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 includes the results of a subsidiary, associates and joint ventures on the basis of unaudited financial statements prepared by the management.
- The Other Operating Income of the quarter ended September 30, 2015 includes benefit of Merchandise Exports from India Scheme (MEIS) of Rs. 56.23 Lakhs for earlier quarter and the results of the current quarter includes charge of rs. 54.96 Lakhs on account of sales return pertaining to earlier quarter.
- The Company has received a notice from the private equity investor/shareholder in Company's subsidiary, Fermenta Biotech Limited ("Fermenta"). In this notice, investor has notified the Company that it proposes to exercise its "Drag Along Right" with respect to the shares of Fermenta asking DIL either to acquire shares of Fermenta from the investor or drag along DIL to sell the shares of Fermenta held by investor and DIL to a third party, pursuant to the Shareholders' Agreement dated December 10, 2010 entered into by the Company, Fermenta and investor. The Company has been advised that such claim is not legally tenable and the management has concluded that there is no obligation on the Company with reference to the aforesaid alleged notice from the investor. Accordingly, no impact has been considered in the above financial results.
- Previous year's/ periods' figures have been regrouped wherever necessary.
- The above unaudited quarterly results have been taken on record by the Audit Committee and thereafter by the Board of Directors in its meeting held on February 11, 2016 and have been subjected to the limited review by the Statutory Auditors.

SIGNED FOR IDENTIFICATION

BY


S R B C & CO LLP  
MUMBAI

Thane

February 11, 2016

Kshina Datta  
Managing Director