



CIN : L99999MH1951PLC008485

Regd. Office : A-1601, Thane One, DIL Complex, Ghodbunder Road, Majiwada, Thane (West) 400 610, Maharashtra, India  
Tel : +91-22-67980888 , ● Fax : +91-22-67980899 , ● Email : [contact@dil.net](mailto:contact@dil.net) , ● Website: [www.dil.net](http://www.dil.net)

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

July 20, 2017

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

Dear Sir,

Sub: **Discrepancies in Financial Result of the Company for the Quarter / Year ended March 2017**

Ref: **Company Code No – 506414**

With reference to your email dated July 10, 2017 regarding submission of Audited Financial Results in accordance with Schedule III format of Companies Act, 2013, please find herewith revised:

- (i) Statement of Standalone and Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2017;
- (ii) Statement of Standalone and Consolidated Assets and Liabilities for the Year ended March 31, 2017.

along with the statement on Impact of Audit Qualifications (for Audit Report with modified opinion) and the Auditors' Reports issued by SRBC & Co. LLP, Chartered Accountants, dated May 30, 2017.

Further we wish to inform you that there is no change in the figures of financial results as submitted earlier along with the outcome of Board Meeting of the Company held on May 30, 2017, except the nomenclature and transposition of heading as per Schedule III of Companies Act, 2013 in the financial statements.

Kindly take the above on records and oblige.

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

DIL Limited

PART I		STATEMENT OF STANDALONE / CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017.									
		Standalone					Consolidated				
Sr. No.	Particulars	Quarter ended		Audited Year Ended		Quarter ended		Audited Year Ended		Audited Year Ended	
		Audited	Unaudited	Audited	March 31,	Audited	Unaudited	Audited	March 31,	Audited	March 31,
		March 31,	December 31,	March 31,	2017	March 31,	2016	March 31,	December 31,	March 31,	2016
		2017	2016	2016	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)
I	Revenue from operations	134.53	125.59	169.53	586.21	613.50	4,472.24	3,902.58	4,282.25	16,809.12	15,775.15
	Sales/ income from operations (gross)	-	-	-	-	-	40.59	41.03	54.45	155.88	294.77
	Less: Excise Duty	-	-	-	-	-	(2.67)	-	-	-	-
	Revenue from operations (net)	134.53	125.59	169.53	586.21	613.50	4,431.65	3,861.55	4,227.80	16,653.24	15,480.38
II	Other income	21.68	6.78	26.83	52.03	114.64	23.87	11.85	29.83	77.76	125.84
III	Total Revenue (I + II)	156.21	132.37	196.36	638.24	728.14	4,455.52	3,873.40	4,257.63	16,731.00	15,606.22
IV	Expenses										
	a) Cost of material consumed	-	-	-	-	-	1,927.16	2,107.40	1,744.26	7,599.31	6,284.83
	b) Purchase of stock in trade	-	-	-	-	-	(2.67)	4.16	32.74	22.21	160.11
	c) Change in inventories of finished goods, work in process and stock in trade	-	-	-	-	-	(86.73)	(391.20)	96.89	(789.44)	(53.06)
	d) Employee benefits expense	140.19	128.45	127.39	557.69	510.57	779.33	731.47	729.49	3,119.99	2,796.74
	e) Finance costs (refer note 2)	127.56	210.82	175.56	710.09	176.97	235.29	304.79	292.12	1,066.48	614.69
	f) Depreciation and amortisation expense (refer note 2)	92.63	81.38	105.74	344.82	179.52	276.77	255.55	267.85	1,041.93	835.00
	g) Other expenses	317.99	269.52	315.43	980.14	782.42	1,369.60	1,418.68	1,163.93	5,422.89	4,271.83
	Total expenses (a to g)	678.37	690.17	724.12	2,592.74	1,649.48	4,498.75	4,430.85	4,327.28	17,483.37	14,910.14
V	Profit/(Loss) before exceptional items, prior period item and tax (III - IV)	(522.16)	(557.80)	(527.76)	(1,954.50)	(921.34)	(43.23)	(557.45)	(69.65)	(752.37)	696.08
VI	Exceptional item (Refer note 5)	(522.16)	(557.80)	(527.76)	(1,954.50)	(921.34)	(43.23)	(557.45)	(69.65)	(752.37)	696.08
VII	Profit/(Loss) before Prior period item and tax (V - VI)	-	-	-	-	-	-	-	-	-	-
VIII	Prior period item	(522.16)	(573.95)	(527.76)	495.52	(921.34)	(43.23)	(569.15)	(69.65)	1,680.58	696.08
IX	Profit/(Loss) before tax (VII- VIII)	-	-	-	-	-	-	-	-	-	-
X	Tax expense										
	Current tax	70.00	(119.00)	-	69.00	-	37.60	(103.17)	-	419.97	349.10
	Less: MAT entitlement	(70.00)	119.00	-	(69.00)	-	70.00	119.00	-	(69.00)	-
	Deferred tax (credit)/charge	-	-	(7.62)	-	(7.62)	(62.79)	(42.09)	112.79	(126.79)	75.72
	Provision for tax in respect of earlier years written back (net)	8.61	24.14	-	32.75	7.35	7.35	24.14	-	31.49	-
XI	Profit (Loss) after tax for the period (IX-X)	(530.77)	(598.09)	(520.14)	462.77	(913.72)	(95.39)	(567.03)	(182.44)	1,424.91	271.26
XII	Share of profit / (loss) of associates	-	-	-	-	-	(138.05)	-	(18.68)	(147.47)	(54.87)
XIII	Minority interest	-	-	-	-	-	(121.96)	(8.37)	(95.08)	(267.64)	(329.81)
XIV	Net Profit/ (Loss) after taxes, minority interest and share of profit/(loss) of associates (XI+XII+XIII)	(530.77)	(598.09)	(520.14)	462.77	(913.72)	(355.40)	(575.40)	(296.20)	1,009.80	(113.42)
XV	Paid-up equity share capital (Face value Rs 10/- per share)	229.32	229.32	229.32	229.32	229.32	229.32	229.32	229.32	229.32	229.32
XVI	Reserves excluding revaluation reserves as per the balance sheet of previous accounting year.	-	-	-	8,497.48	8,034.71	-	-	-	13,868.44	12,752.69
XVII	a) Basic and diluted earning per share of ₹10/- each before extraordinary items	(23.15)	(26.08)	(22.68)	20.18	(39.85)	(15.50)	(25.09)	(12.92)	44.04	(4.95)
	b) Basic and diluted earning per share of ₹10/- each after extraordinary items	(23.15)	(26.08)	(22.68)	20.18	(39.85)	(15.50)	(25.09)	(12.92)	44.04	(4.95)

@ For quarter only and not annualised except for year end results



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Reporting of Segment-wise Revenue, Results, Segment Assets and Segment liabilities

Particulars	Standalone				Consolidated				
	Quarter ended		Audited Year Ended		Quarter ended		Audited Year Ended		
	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	
	March 31, 2017 (Note 1)	December 31, 2016 (Note 1)	March 31, 2017 (Note 1)	March 31, 2016 (Note 1)	March 31, 2017 (Note 1)	December 31, 2016 (Note 1)	March 31, 2017 (Note 1)	March 31, 2016 (Note 1)	
Segment revenue	-	-	-	-	4,312.90	3,749.91	4,080.69	16,129.21	14,969.05
- Bulk drugs/chemicals	134.52	125.58	586.19	613.41	139.02	130.08	173.98	604.19	631.41
- Property	-	-	-	-	-	-	-	-	-
- Entertainment	21.69	6.79	52.05	114.73	23.88	11.86	29.43	77.78	125.48
- Unallocated	156.21	132.37	638.24	728.14	4,475.80	3,891.85	4,284.10	16,811.18	15,725.94
Total	156.21	132.37	638.24	728.14	4,475.80	3,891.85	4,284.10	16,811.18	15,725.94
Less: Inter-segment revenue	-	-	-	-	20.28	18.45	26.47	80.18	119.72
Net sales/income from operation	156.21	132.37	638.24	728.14	4,455.52	3,873.40	4,257.63	16,731.00	15,606.22
Segment results {profit/(loss) before finance costs and tax}	-	-	-	-	588.63	87.49	576.36	1,535.66	2,054.42
- Bulk drugs/chemicals	(115.54)	(137.29)	(302.36)	274.40	(119.15)	(134.51)	1.69	(296.05)	284.32
- Property	(20.79)	(22.34)	(85.46)	(91.98)	(20.93)	(22.92)	(22.00)	(86.98)	(93.76)
- Entertainment	(258.27)	(187.35)	(856.59)	(926.79)	(256.08)	(182.29)	(330.56)	(830.87)	(915.59)
- Unallocated	(394.60)	(346.98)	(1,244.41)	(744.37)	192.47	(252.23)	225.49	321.76	1,329.39
Total	(394.60)	(346.98)	(1,244.41)	(744.37)	192.47	(252.23)	225.49	321.76	1,329.39
Less: Inter-segment results	-	-	-	-	0.41	0.43	3.02	7.65	18.62
Less : Finance costs	127.56	210.82	710.09	176.97	235.29	304.79	292.12	1,066.48	614.69
Add : Exceptional item	-	-	2,466.17	-	-	-	-	2,466.17	-
: Prior period items	-	-	16.15	-	-	11.70	-	33.22	-
Total Profit/(Loss) before tax	(522.16)	(573.95)	495.52	(921.34)	(43.23)	(569.15)	(69.65)	1,680.58	696.08
Segment Assets	-	-	-	-	17,848.36	17,278.35	15,650.27	17,848.36	15,650.27
- Bulk Drugs/chemicals	9,897.40	9,568.95	9,897.40	9,501.28	9,950.63	9,629.38	9,560.79	9,950.63	9,560.79
- Property	223.69	224.66	223.69	226.99	243.15	252.49	290.87	243.15	290.87
- Entertainment	4,432.29	4,609.24	4,432.29	5,220.97	2,572.57	2,786.91	3,322.29	2,572.57	3,322.29
- Unallocated	14,553.38	14,402.85	14,553.38	14,949.24	30,614.71	29,947.13	28,824.22	30,614.71	28,824.22
Total Segment Assets	14,553.38	14,402.85	14,553.38	14,949.24	30,614.71	29,947.13	28,824.22	30,614.71	28,824.22
Segment liabilities	-	-	-	-	6,123.02	5,754.67	4,912.99	6,123.02	4,912.99
- Bulk Drugs/chemicals	869.35	697.88	869.35	965.91	814.28	646.89	937.11	814.28	937.11
- Property	227.22	227.56	227.22	227.00	247.96	256.63	292.35	247.96	292.35
- Entertainment	4,730.01	4,219.84	4,730.01	5,492.30	9,331.69	8,942.70	9,699.76	9,331.69	9,699.76
- Unallocated	5,826.58	5,145.28	5,826.58	6,685.21	16,516.95	15,600.89	15,842.21	16,516.95	15,842.21
Total Segment liabilities	5,826.58	5,145.28	5,826.58	6,685.21	16,516.95	15,600.89	15,842.21	16,516.95	15,842.21

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Statement of Assets and Liabilities		₹. in Lakhs			
		Standalone		Consolidation	
PARTICULARS		March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
<b>EQUITY AND LIABILITIES</b>					
1	Shareholders' funds				
(a)	Share capital	229.32	229.32	229.32	229.32
(b)	Reserves and surplus	8,497.48	8,034.71	13,868.44	12,752.69
	Sub-total - Shareholder's funds	8,726.80	8,264.03	14,097.76	12,982.01
2	Minority interest			2,834.54	2,566.91
3	Non-current liabilities				
(a)	Long-term borrowings	3,553.66	1,414.90	4,160.14	1,778.25
(b)	Deferred tax liabilities (net)	-	-	273.46	400.25
(c)	Other long term liabilities	350.45	69.72	335.44	69.71
(d)	Long-term provisions	42.84	34.97	235.29	178.73
	Sub-total - Non-current liabilities	3,946.95	1,519.59	5,004.33	2,426.94
4	Current liabilities				
(a)	Short-term borrowings	350.00	244.24	3,713.02	2,933.95
(b)	Trade payables	-	-	20.20	5.14
	Total outstanding dues of micro and small enterprises	133.90	137.46	2,816.34	1,972.19
(c)	Other current liabilities	1,382.55	4,698.83	2,053.62	5,662.01
(d)	Short-term provisions	13.18	85.09	74.90	275.07
	Sub-total - Current liabilities	1,879.63	5,165.62	8,678.08	10,848.36
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>14,553.38</b>	<b>14,949.24</b>	<b>30,614.71</b>	<b>28,824.22</b>
<b>ASSETS</b>					
1	Non-current assets				
(a)	Fixed assets				
(i)	Property, Plant and Equipment	9,362.25	9,336.25	16,852.35	16,211.12
(ii)	Intangible assets	2.90	3.78	132.80	185.31
(iii)	Capital work-in-progress	129.73	57.86	406.18	591.24
(iv)	Intangible assets under development	-	-	142.52	3.00
(b)	Goodwill on consolidation	-	-	413.33	413.33
(c)	Non-current investments	3,876.12	3,985.62	1,048.39	1,459.79
(d)	Long term loans and advances	441.43	268.17	779.02	619.81
(e)	Other non-current assets	12.00	-	11.99	0.70
	Sub-total - Non-current assets	13,824.43	13,651.68	19,786.58	19,484.30
2	Current assets				
(a)	Current investments	100.00	80.00	100.00	80.00
(b)	Inventories	-	-	4,439.85	2,796.74
(c)	Trade receivables	38.72	3.16	4,457.10	4,300.56
(d)	Cash and cash equivalents	95.57	299.69	250.59	478.76
(e)	Short-term loans and advances	489.02	673.49	1,093.70	1,080.77
(f)	Other current assets	5.64	241.22	486.89	603.09
	Sub-total - Current assets	728.95	1,297.56	10,828.13	9,539.92
	<b>TOTAL ASSETS</b>	<b>14,553.38</b>	<b>14,949.24</b>	<b>30,614.71</b>	<b>28,824.22</b>

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NOTES:

1. DIL Limited ('the Company') is in the business of renting properties and motion film production and distribution. 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 audited 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.
2. The audited consolidated financial results includes the result of one joint venture, one subsidiary and two associates on the basis of unaudited financial statements prepared by the Management.  
The Company has capitalised ₹. 8,977.43 lakhs for "Thane One" Building along with its infrastructure and utilities on 1st January 2016. Accordingly, the revenues and cost including depreciation & finance cost are not comparable with previous year.
3. The Company has not made provision for diminution in value of investments of two associates whose carrying value in standalone financial statements is ₹. 1,009.86 lakhs and in consolidated financial statement is ₹. 454.38 lakhs, in view of the fact that these investments have been made in the recent years and inspite of erosion of net worth, management is confident that profitability will be achieved by these entities and hence there is no permanent diminution in the valuation of these investments. Auditors have qualified their opinion in this regards.
4. During the current quarter, the Company along with other new investors, invested ₹. 175 Lakhs in Zela Wellness India Private Limited (Zela) and acquired 83,634 equity shares of ₹. 10 each, consequently the company's equity holding in Zela Wellness India Private Limited (Zela) is revised to 29.50% as against earlier 49%.
5. During the year, the Company has sold its investment of 6,87,224 equity shares of ₹. 10 each of Syngene International Limited and recognised a profit of ₹. 2,466.17 Lakhs.
6. The figures for the quarter ended March 31, 2017 and March 31, 2016 are the balancing figure between the audited figure in respect of the full financial year and the year to date figures up to the third quarter for the respective year.
7. The Board of Directors at their meeting held on May 30, 2017 have proposed a final dividend of 25 % (₹. 2.50 per share) for the financial year 2016-17. The payment of dividend is subject to approval of shareholders.
8. The above audited financial results of the company for the quarter and year ended March 31, 2017 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on May 30, 2017
9. Previous year/s/ period's figures have been regrouped wherever necessary.

Thane  
May 30, 2017



For DIL Limited

  
Krishna Dalia  
Managing Director





CIN : L99999MH1951PLC008485

Regd. Office : A-1601, Thane One, DIL Complex, Ghodbunder Road, Majiwada, Thane (West) 400 610, Maharashtra, India

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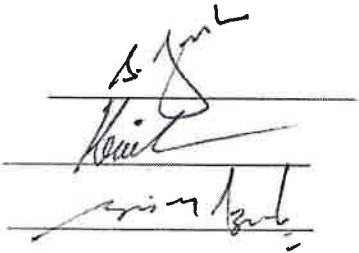
Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted

along-with Annual Audited Financial Results - (Standalone)

(Rs. in Lakhs, except for earnings per share)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2017				
[Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	3,078.77	3,078.77
	2.	Total Expenditure	2,616.00	2,616.00
	3.	Net Profit/(Loss)	462.77	462.77
	4.	Earnings Per Share (in Rs.) – Basic and Diluted	20.17	20.17
	5.	Total Assets	14,553.38	14,553.38
	6.	Total Liabilities	5,826.58	5,826.58
	7.	Net Worth	8,726.80	8,726.80
	8.	Any other financial item(s) (as felt appropriate by the management)	--	--
II.	<b>Audit Qualification (each audit qualification separately):</b>			
	a.	Details of Audit Qualification: The Company has made investment in an associate where the net worth of this company has substantially been eroded. However, Company has not made any		

	<p>detailed evaluation of diminution in the value of this investment in the standalone financial results to</p>
	<p>the tune of Rs. 784.86 lakhs. Further, in relation to another associate, though net worth as per</p>
	<p>management prepared financial statements has not been significantly eroded, this net worth</p>
	<p>includes a significant exposure to the associate mentioned earlier in this paragraph which raises a</p>
	<p>doubt on the recoverability of the investment in an associate amounting to Rs. 225 lakhs in</p>
	<p>standalone financial results. Considering the view that this is long term investment and profitability</p>
	<p>will be achieved by the entity over a period of time, Company believes that no permanent diminution</p>
	<p>is deemed necessary. In the absence of sufficient appropriate audit evidence, we are unable to</p>
	<p>comment upon the matter including any consequential impact, if any, of such diminution on these</p>
	<p>results.</p>
	<p>b. Type of Audit Qualification : Qualified Opinion / <del>Disclaimer of opinion</del> / <del>Adverse opinion</del></p>
	<p>c. Frequency of qualification: <del>First time</del> / Repetitive / <del>Since how long continuing</del></p>
	<p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not quantified</p>
	<p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p>
	<p>(i) Management's estimation on the impact of audit qualification: None</p>
	<p>(ii) If management is unable to estimate the impact, reasons for the same: Management is confident</p>
	<p>that profitability will be achieved by these associate entities and hence there is no permanent</p>
	<p>diminution in the valuation of these investments.</p>
	<p>(iii) Auditors' Comments on (i) or (ii) above: Refer II(a) above</p>
	<p></p>
	<p></p>
	<p></p>
	<p></p>
	<p></p>

<p>III. Signatories:</p>	<ul style="list-style-type: none"> <li>• Mr. Sumesh Gandhi (Chief Financial Officer) :</li> <li>• Mr. Krishna Datla (Managing Director) :</li> <li>• Mr. Sanjay Buch (Audit Committee Chairman) :</li> </ul> <div style="text-align: right; margin-top: 20px;">  <p><b>VIKRAM MEHTA</b></p> <p><small>Digitally signed by VIKRAM MEHTA DN: cn=VI, o=Personal, postalCode=400028, st=Maharashtra, 3.3.4.20=99106c0f13662e6b1a8bc6 9d9958238226c04ed1cd42306e2 d78d2c9d9fa1, serialNumber=5140bbe426c6ce573 17e6231844ad979d1126d0330e4d 330161b39ef76ab9c, cn=VIKRAM MEHTA Date: 2017.05.30 17:51:59 +05'30'</small></p> </div> <ul style="list-style-type: none"> <li>• For SRBC &amp; Co. LLP, Chartered Accountants (Auditors of the Company): Mr. Vikram Mehta (Partner):</li> </ul>
	<p>Place: Thane Date: May 30, 2017</p>





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Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted  
along-with Annual Audited Financial Results - (Consolidated)

(Rs. in Lakhs, except for earnings per share)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2017 [Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	19,171.47	19,171.47
	2.	Total Expenditure	18,161.67	18,161.67
	3.	Net Profit/(Loss)	1,009.80	1,009.80
	4.	Earnings Per Share (in Rs.) – Basic and Diluted	44.03	44.03
	5.	Total Assets	30,614.71	30,614.71
	6.	Total Liabilities	16516.95	16516.95
	7.	Net Worth	14,097.76	14,097.76
	8.	Any other financial item(s) (as felt appropriate by the management)	--	--
II.	<b>Audit Qualification (each audit qualification separately):</b>			
	a.	Details of Audit Qualification:		
	(i)	With respect to 1 subsidiary and 1 joint controlled entity, whose financial statements and other financial information reflect total assets of Rs. 134.20 lakhs and net assets of Rs. 132.33 lakhs as at March 31, 2017 and total revenues of Rs. Nil and Rs. Nil for the quarter and the year ended on that date respectively and two associates whose financial statements reflect the Company's shares of total loss of Rs. 138.04 lakhs for the quarter ended March 31, 2017 and Rs. 147.47 lakhs for the year ended March 31, 2017 have not been audited and have been considered in the consolidated financial results based on 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 audited.		

(ii) We report that the Company has made investment in an associate where the net worth of this company has substantially been eroded. However, Company has not made any detailed evaluation of diminution in the value of this investment in the consolidated financial results to the tune of Rs. 247.20 lakhs. Further, in relation to another associate, though net worth as per management prepared financial statements has not been significantly eroded, this net worth includes a significant exposure to the associate mentioned earlier in this paragraph which raises a doubt on the recoverability of the investment in an associate amounting to Rs. 207.18 lakhs in consolidated financial results. Considering the view that this is long term investment and profitability will be achieved by the entity over a period of time, Company believes that no permanent diminution is deemed necessary. In the absence of sufficient appropriate audit evidence, we are unable to comment upon the matter including any consequential impact, if any, of such diminution on these results.

b. Type of Audit Qualification : ~~Qualified Opinion / Disclaimer of opinion / Adverse opinion~~

c. Frequency of qualification: For point II (a)(i) above: Repetitive; For point II (a)(ii) above: First Time

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not quantified

e. For Audit Qualification(s) where the impact is not quantified by the auditor:

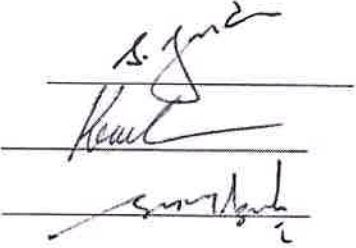
(i) Management's estimation on the impact of audit qualification: None

(ii) If management is unable to estimate the impact, reasons for the same:

For point II (a)(i) above: The accounts of Subsidiary, Associates and Joint Venture are reviewed by the Management. The Management believes that there will not be any impact on financial statement had the same been audited.

For point II (a)(ii) above: Management is confident that profitability will be achieved by these associate entities and hence there is no permanent diminution in the value of these investments.

(iii) Auditors' Comments on (i) or (ii) above: Refer II(a) above

<p>III. Signatories:</p> <ul style="list-style-type: none"> <li>• Mr. Sumesh Gandhi (Chief Financial Officer) :</li> <li>• Mr. Krishna Datla (Managing Director) :</li> <li>• Mr. Sanjay Buch (Audit Committee Chairman) :</li> <li>• For SRBC &amp; Co. LLP, Chartered Accountants (Auditors of the Company): Mr. Vikram Mehta (Partner):</li> </ul>	 <p><b>VIKRAM MEHTA</b></p> <p>Digitally signed by VIKRAM MEHTA  DN: cn=, o=Personal,  postalCode=400028, st=Maharashtra,  2.5.4.20+9910d4e012662e801ae8c6989  95d230226c04ed1cde4230f6ec2d7862c  969f5a1,  serialNumber=5140bde426dca57311e  4f3194a4d8d7961126d5330fa313016  1a31ee776c6b6c, email=VIKRAM.MEHTA  Date: 2017.05.30 17:52:56 +05'30'</p>
<p>Place: Thane Date: May 30, 2017</p>	

**Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company  
Pursuant to the regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements)  
Regulation, 2015**

**To  
The Board of Directors  
DIL Limited**

1. We have audited the accompanying statement of standalone financial results of DIL Limited ('the Company') and consolidated financial results of the Company for the quarter and year ended March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, Read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The standalone and consolidated quarterly financial results are the derived figures between the audited figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The Standalone and consolidated financial results for the quarter ended March 31, 2017 and year to date ended March 31, 2017 have been prepared on the basis of the standalone and consolidated financial results for the nine month period ended December 31, 2016, the audited annual consolidated financial statements as at and for the year ended March 31, 2017, and the relevant requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, Read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our Responsibility is to express an opinion on these standalone and consolidated financial results based on our review of the standalone and consolidated financial results for the nine-month period ended December 31, 2016 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India: our audit of the annual standalone and consolidated financial statements as at and for the year ended March 31, 2017: and the relevant requirements of regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, Read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. With respect to 1 subsidiary and 1 joint controlled entity, whose financial statements and other financial information reflect total assets of Rs. 134.20 lakhs and net assets of Rs. 132.33 lakhs as at March 31, 2017 and total revenues of Rs. Nil and Rs. Nil for the quarter and the year ended on that date respectively and two associates whose financial statements reflect the Company's shares of total loss of Rs. 138.04 lakhs for the quarter ended March 31, 2017 and Rs. 147.47 lakhs for the year ended March 31, 2017 have not been audited and have been considered in the consolidated financial results based on 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 audited.



4. We report that the Company has made investment in an associate where the net worth of this company has substantially been eroded. However, Company has not made any detailed evaluation of diminution in the value of this investment in the standalone and consolidated financial results to the tune of Rs. 784.86 lakhs and Rs. 247.20 lakhs respectively. Further, in relation to another associate, though net worth as per management prepared financial statements has not been significantly eroded, this net worth includes a significant exposure to the associate mentioned earlier in this paragraph which raises a doubt on the recoverability of the investment in an associate amounting to Rs. 225 lakhs and Rs. 207.18 lakhs in standalone and consolidated financial results respectively. Considering the view that this is long term investment and profitability will be achieved by the entity over a period of time, Company believes that no permanent diminution is deemed necessary. In the absence of sufficient appropriate audit evidence, we are unable to comment upon the matter including any consequential impact, if any, of such diminution on these results.
5. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of subsidiaries, associates and joint controlled entities, these quarterly consolidated financial results as well as the year to date results:

- i. includes the results of the following subsidiaries, Joint Ventures and Associates;

Name of the Entity	Relationship
Fermenta Biotech Ltd.	Subsidiary
Aegean Properties Ltd.	Subsidiary
CC Square Films Limited	Subsidiary
G I Biotech Pvt. Ltd.	Subsidiary
Fermenta Biotech (UK) Limited	Subsidiary
VasKo Glider s.r.o	Joint controlled entity
Agastya Films LLP	Joint controlled entity
Health and Wellness India Private Limited	Associate
Zela Wellness India Private Limited	Associate

- ii. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, in this regard; and
- iii. except for the possible effects of the matters mentioned in paragraphs 3 & 4 above give a true and fair view of the net loss for the quarter ended March 31, 2017 and net profit for the year ended March 31, 2017 and other financial information.
6. We did not audit financial statements and other financial information, in respect of 3 subsidiaries and 1 joint controlled entity, whose financial statement includes total assets of Rs. 83.62 lakhs and net assets of Rs. 60.68 lakhs as at March 31, 2017 and total revenues of Rs. Nil and Rs. Nil for the quarter and the year ended on that date respectively. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiaries and joint controlled entity is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.



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

Chartered Accountants

DIL Limited

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7. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2017 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the published year-to-date figures upto December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, Read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

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

**ICAI Firm registration number: 324982E/E300003**

Chartered Accountants



**per Vikram Mehta**

Partner

Membership No.: 105938



Place: Mumbai

Date: May 30, 2017