

B S R & Co. LLP

Chartered Accountants

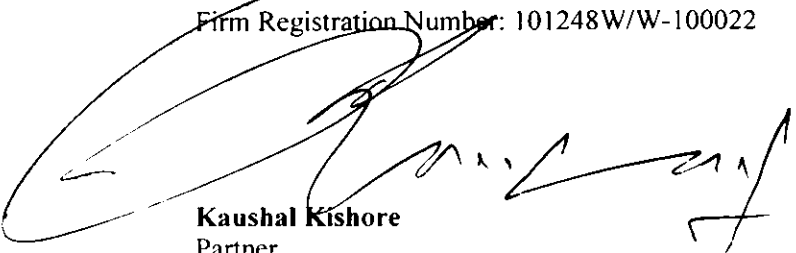
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Review report to the Board of Directors of DCM Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ("the financial results") of DCM Limited ("the Company") for the quarter ended 30 June 2016 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 2 to the financial results, wherein it is explained that the figures for the quarter ended June 30, 2015 (as adjusted) have been arrived by aggregating the separate results of the Company and erstwhile DCM Engineering Limited. These financial results are the responsibility of the Company's management and have been approved by the Board of Directors on 12 August 2016. Our responsibility is to issue a report on these financial results based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying financial results prepared in accordance with Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (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 B S R & Co. LLP
Chartered Accountants
Firm Registration Number: 101248W/W-100022


Kaushal Kishore
Partner
Membership number: 090075

Place: Gurgaon
Date: 12 August 2016

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2016

(Rupees in Lacs)

Sr. No.	Particulars	Three months ended	Preceding Three months ended	Corresponding Three months ended	Corresponding Three months ended	Year ended
		30.06.2016	31.03.2016	30.06.2015	30.06.2015	31.03.2016
		Unaudited	Audited	Unaudited	Unaudited	Audited
1	Income from operations					
	a) Net sales /services (net of excise duty)	22,873	21,901	20,107	12,245	84,189
	b) Other operating income (refer note 3)	955	2,730	947	903	5,765
	Total income from operations (net) (a+b)	23,828	24,631	21,054	13,148	89,954
2	Expenses					
	a) Cost of materials consumed	12,157	11,169	11,708	8,926	44,454
	b) Changes in inventories of finished goods, work-in-progress and land for development	(468)	1,354	(1,758)	(1,891)	976
	c) Employee benefits expense	3,482	3,745	3,248	1,822	13,471
	d) Depreciation and amortisation expense	934	916	884	505	3,640
	e) Other expenses :					
	- Power and fuel etc.	3,279	2,780	2,849	1,372	11,398
	- Stores and spares	1,962	1,518	1,751	375	6,542
	- Others	1,660	1,242	1,807	982	7,528
	Total expenses	23,006	22,724	20,489	12,091	88,009
3	Profit/(loss) from operations before other income, finance costs and exceptional items (1-2)	822	1,907	565	1,057	1,945
4	Other income	170	242	532	219	1,329
5	Profit/(loss) from ordinary activities before finance costs and exceptional items (3+4)	992	2,149	1,097	1,276	3,274
6	Finance costs	805	844	862	543	3,256
7	Profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)	187	1,305	235	733	18
8	Exceptional items	-	-	-	-	-
9	Profit/(loss) from ordinary activities before tax (7 + 8)	187	1,305	235	733	18
10	Tax expense (net)	10	(334)	357	347	(311)
11	Net profit/(loss) from ordinary activities after tax (9-10)	177	1,639	(122)	386	329
12	Extraordinary items	-	-	-	-	-
13	Net profit/(loss) for the period (11 + 12)	177	1,639	(122)	386	329
14	Paid-up equity share capital of Rs.10 each	1,867	1,738	1,738	1,738	1,738
15	Reserve excluding revaluation reserves as per balance sheet					21,898
16	(i) Earnings per share (before extraordinary items) (of Rs. 10 each) (not annualised)					
	- Basic - Rs. per share	0.95	9.43	(0.70)	2.22	1.89
	- Diluted - Rs. per share	0.95	8.78	(0.70)	2.22	1.76
	(ii) Earnings per share (after extraordinary items) (of Rs. 10 each) (not annualised)					
	- Basic - Rs. per share	0.95	9.43	(0.70)	2.22	1.89
	- Diluted - Rs. per share	0.95	8.78	(0.70)	2.22	1.76

a Adjusted for the effect of merger vide Note No.2

* Excluding the effect of merger vide Note No.2, accordingly, the figures for the current quarter and preceding quarter are not comparable with the corresponding figures of the previous quarter.



NOTE 1: STANDALONE SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED JUNE 30, 2016

(Rupees in Lacs)

Sr. No.	Particulars	Three months ended	Preceding Three months ended	Corresponding Three months ended	Corresponding Three months ended	Year ended
		30.06.2016	31.03.2016	30.06.2015	30.06.2015	31.03.2016
		Unaudited	@ Audited	@ Unaudited	As reported * Unaudited	@ Audited
1	Segment revenue					
	a) Textile	14,045	13,666	11,629	11,629	50,876
	b) IT Services	1,703	1,650	1,519	1,519	6,570
	c) Real Estate (refer note 3)	-	2,596	-	-	3,103
	d) Grey Iron Casting	8,080	6,719	7,906	-	29,405
	Total	23,828	24,631	21,054	13,148	89,954
	Less : Inter segment revenues	-	-	-	-	-
	Net sales / income from operations	23,828	24,631	21,054	13,148	89,954
2	Segment results (Profit before tax and interest from ordinary activities)					
	a) Textile	971	359	1,174	1,174	2,115
	b) IT Services	175	164	106	106	503
	c) Real Estate	-	2,367	-	-	2,410
	d) Grey Iron Casting	(43)	(662)	(493)	-	(2,028)
	Total	1,103	2,228	787	1,280	3,000
	Less : I) Finance costs	(805)	(844)	(862)	(543)	(3,256)
	: II) Un-allocable (expenditure)/income net of un-allocable income/(expenditure)	(111)	(79)	310	(4)	274
	Profit/(loss) before tax	187	1,305	235	733	18
3	Segment assets					
	a) Textile	28,911	33,688	33,308	33,308	33,688
	b) IT Services	2,665	2,622	2,171	2,171	2,622
	c) Real Estate	1,989	1,934	988	988	1,934
	d) Grey Iron Casting	21,558	20,926	22,157	-	20,926
	Total segment assets	55,123	59,170	58,624	36,467	59,170
	Others un-allocated	7,546	8,533	10,253	14,272	8,533
	Total assets	62,669	67,703	68,877	50,739	67,703
4	Segment liabilities					
	a) Textile	1,449	1,438	1,233	1,233	1,438
	b) IT Services	688	695	653	653	695
	c) Real Estate	24	24	1,533	1,533	24
	d) Grey Iron Casting	6,977	5,701	5,430	-	5,701
	Total segment liabilities	9,138	7,858	8,849	3,419	7,858
	Borrowings	28,342	34,915	33,178	21,850	34,915
	Others un-allocated	1,248	1,165	3,223	3,223	1,165
	Total liabilities	38,728	43,938	45,250	28,492	43,938

@ Adjusted for the effect of merger vide Note No.2

* Excluding the effect of merger vide Note No.2, accordingly, the figures for the current quarter are not comparable with the corresponding figures of the previous quarter.



2. In accordance with the Scheme of Amalgamation (Scheme), as sanctioned by the Hon'ble High Court of Delhi vide their Order dated 16 May 2016, all assets, liabilities, duties and obligations of the erstwhile DCM Engineering Limited, have been transferred to and vested in the Company with effect from appointed date i.e. April 1, 2014. The Scheme has become effective on May 28, 2016 ("Effective Date") on filing of the certified copy of the said Order with the Registrar of Companies, New Delhi.

Since the unaudited standalone financial results for the quarter ended June 30, 2016 include the results of DCM Engineering Limited for the period, these results are not comparable with the standalone results for the corresponding quarter ended June 30, 2015. The figures for the corresponding quarter ended June 30, 2015 in the standalone financial results have been recast to include the results of DCM Engineering Limited for that quarter and have been shown in a separate column to facilitate comparison with the standalone financial results for the quarter ended June 30, 2015.

3. It includes liability written back of Rs. 1,813 lacs during the quarter and year ended March 31, 2016 payable to a body corporate in terms of Memorandum of Understanding dated March 31, 2016 reached by jointly controlled entity with the said body corporate and the Company.
4. Previous period(s) figures have been reclassified to conform to the current period's classification.
5. The financial results of the corresponding quarter ended June 30, 2015 were reviewed by another firm of chartered accountants.
6. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 12, 2016. The limited review report of the Statutory Auditors is being filed with the Bombay Stock Exchange and National Stock Exchange. For more details on audited results, visit Company's website www.dcm.in and Financial Results under Corporates section of www.nseindia.com and www.bseindia.com.

For and on behalf of the Board



Dr. Vinay Bharat Ram
Chairman and Managing Director
DIN: 00052826

Place: New Delhi
Date: August 12, 2016



B S R & Co. LLP

Chartered Accountants

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Review report to the Board of Directors of DCM Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results ("the consolidated financial results") of DCM Limited ('the Company'), its subsidiaries (collectively referred to as 'the Group') and jointly controlled entity for the quarter ended June 30, 2016 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 2 to the financial results, wherein it is explained that the figures for the quarter ended June 30, 2015 have been arrived by aggregating the separate results of the Company and erstwhile DCM Engineering Limited (as DCM Engineering Limited was being consolidated as a subsidiary and pursuant to the merger with DCM Limited effective from April 1, 2014 is now a division of the Company). These consolidated financial results are the responsibility of the Company's management and have been approved by the Board of Directors on August 12, 2016. Our responsibility is to issue a report on these consolidated financial results based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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 consolidated financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure 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. We did not review the interim financial results of subsidiaries namely DCM Textiles Limited, DCM Data Systems Limited, DCM Finance and Leasing Limited, DCM Realty Investment and Consulting Limited and DCM Tools and Dies Limited included in the consolidated financial results, whose total assets of Rs. 344 lacs as on June 30, 2016 and total revenues of Rs. Nil for the quarter ended June 30, 2016. These interim financial results have been reviewed by respective auditors whose reports have been furnished to us by the Management and our report on the consolidated financial results, is based solely on the report of such other auditors.
4. Attention is invited to note 5, wherein it has been explained that Purearth Infrastructure Limited (jointly controlled entity) has received advances during earlier years aggregating Rs. 3,360 lacs for certain bookings in Plaza 4 of Central Square project and has presented these as 'advances from customers' (share of the Group in these advances are aggregating Rs. 551 lacs). The jointly controlled entity has not provided for likely losses, if any, in respect of these bookings. As explained by the management of jointly controlled entity, it is not practicable to determine the likely loss on these sale bookings as the management is yet to draw up construction plans for Plaza 4 of Central Square project as also the resultant price escalations and other recoveries in terms of the Scheme of Restructuring and understanding arrived at with the booking holders of the project. Pending the determination of such amounts, we are unable to determine the impact, if any, of such non-accrual.

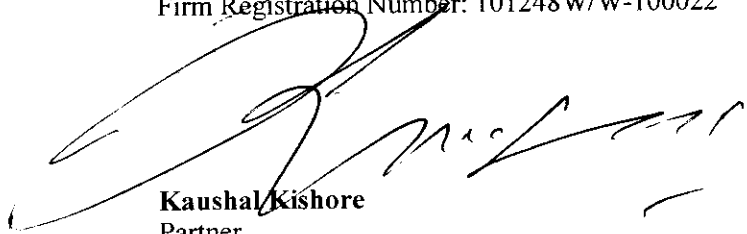
B S R & Co. LLP

5. Based on our review conducted as above and based on the consideration of the reports of the other auditors referred to in paragraph 3 above and 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 consolidated financial results prepared in accordance with Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (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 B S R & Co. LLP

Chartered Accountants

Firm Registration Number: 101248W/W-100022



Kaushal Kishore

Partner

Membership number: 090075

Place: New Delhi

Date: August 12, 2016

12/8/16

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2016

(Rupees in Lacs)

Sr. No.	Particulars	Three months ended	Preceding Three months ended	Corresponding Three months ended	Corresponding Three months ended	Year ended
		30.06.2016	31.03.2016	30.06.2015	30.06.2015	31.03.2016
		Unaudited	@ Audited	@ Unaudited	As reported * Unaudited	@ Audited
1	Income from operations					
	a) Net sales /services (net of excise duty)	22,901	22,670	20,144	20,144	84,931
	b) Other operating income (refer note 6)	958	2,732	953	953	5,776
	Total income from operations (net) (a+b)	23,859	25,402	21,097	21,097	90,707
2	Expenses					
	a) Cost of materials consumed	12,083	11,912	11,435	11,435	44,570
	b) Changes in inventories of finished goods, work-in-progress and land for development	(468)	1,354	(1,757)	(1,757)	976
	c) Employee benefits expense	3,507	3,359	3,273	3,273	13,575
	d) Depreciation and amortisation expense	935	921	885	885	3,647
	e) Other expenses :					
	- Power and fuel etc.	3,279	2,780	2,849	2,849	11,398
	- Stores and spares	1,962	1,519	1,751	1,751	6,543
	- Others	1,701	1,703	1,891	1,891	7,738
	Total expenses	22,999	23,548	20,327	20,327	88,447
3	Profit/(loss) from operations before other income, finance costs and exceptional items (1-2)	860	1,854	770	770	2,260
4	Other income	163	235	535	535	1,329
5	Profit/(loss) from ordinary activities before finance costs and exceptional items (3+4)	1,023	2,089	1,305	1,305	3,589
6	Finance costs	844	882	899	899	3,406
7	Profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)	179	1,207	406	406	183
8	Exceptional items	-	-	-	-	-
9	Profit/(loss) from ordinary activities before tax (7 + 8)	179	1,207	406	406	183
10	Tax expense (net)	11	(334)	337	337	(127)
11	Net profit/(loss) from ordinary activities after tax (9-10)	168	1,541	69	69	310
12	Extraordinary items	-	-	-	-	-
13	Net profit/(loss) for the period (11 + 12)	168	1,541	69	69	310
14	Share of profit/(loss) of associates	-	-	-	-	-
15	Minority interest	-	-	-	(127)	-
16	Net profit/(loss) for the period (13-14-15)	168	1,541	69	196	310
14	Paid-up equity share capital of Rs.10 each	1,867	1,738	1,738	1,738	1,738
15	Reserve excluding revaluation reserves as per balance sheet					20,963
16	(i) Earnings per share (before extraordinary items) (of Rs. 10 each) (not annualised)					
	- Basic - Rs. per share	0.90	8.87	0.40	1.13	1.78
	- Diluted - Rs. per share	0.90	8.25	0.40	1.13	1.66
	(ii) Earnings per share (after extraordinary items) (of Rs. 10 each) (not annualised)					
	- Basic - Rs. per share	0.90	8.87	0.40	1.13	1.78
	- Diluted - Rs. per share	0.90	8.25	0.40	1.13	1.66

@ Adjusted for the effect of merger vide Note No.2

* Excluding the effect of merger vide Note No.2, accordingly, the figures for the current quarter are not comparable with the corresponding figures of the previous quarter.



NOTE 1: CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED JUNE 30, 2016

(Rupees in Lacs)

Sr. No.	Particulars	Three months ended	Preceding Three months ended	Corresponding Three months ended	Corresponding Three months ended	Year ended
		30.06.2016	31.03.2016	30.06.2015	30.06.2015	31.03.2016
		Unaudited	Audited	Unaudited	Unaudited	Audited
			@	@	As reported *	@
1	Segment revenue					
	a) Textile	14,045	13,666	11,629	11,629	50,876
	b) IT Services	1,703	1,650	1,519	1,519	6,570
	c) Real Estate (refer note 6)	31	3,367	43	43	3,856
	d) Grey Iron Casting	8,080	6,719	7,906	7,906	29,405
	e) Others	-	-	-	-	-
	Total	23,859	25,402	21,097	21,097	90,707
	Less : Inter segment revenues	-	-	-	-	-
	Net sales / income from operations	23,859	25,402	21,097	21,097	90,707
2	Segment results (Profit before tax and interest from ordinary activities)					
	a) Textile	971	359	1,174	1,174	2,115
	b) IT Services	175	164	106	106	503
	c) Real Estate	39	2,318	207	207	2,731
	d) Grey Iron Casting	(43)	(662)	(493)	(493)	(2,028)
	e) Others	-	-	(2)	(2)	(5)
	Total	1,142	2,179	992	992	3,316
	Less : I) Finance costs	(844)	(882)	(899)	(899)	(3,406)
	: II) Un-allocable (expenditure)/income net of un-allocable income/(expenditure)	(119)	(90)	313	313	273
	Profit/(loss) before tax	179	1,207	406	406	183
3	Segment assets					
	a) Textile	28,911	33,688	33,308	33,308	33,688
	b) IT Services	2,665	2,622	2,171	2,171	2,622
	c) Real Estate	8,356	8,302	7,567	7,567	8,302
	d) Grey Iron Casting	21,558	20,926	22,157	22,157	20,926
	e) Others	344	343	347	347	343
	Total segment assets	61,834	65,881	65,550	65,550	65,881
	Others un-allocated	3,293	4,190	5,271	5,271	4,190
	Total assets	65,127	70,071	70,821	70,821	70,071
4	Segment liabilities					
	a) Textile	1,449	1,438	1,233	1,233	1,438
	b) IT Services	688	695	653	653	695
	c) Real Estate	2,747	2,634	4,172	4,172	2,634
	d) Grey Iron Casting	6,977	5,701	5,430	5,430	5,701
	e) Others	5	5	7	7	5
	Total segment liabilities	11,866	10,473	11,495	11,495	10,473
	Borrowings	29,488	36,063	34,019	34,019	36,063
	Others un-allocated	774	705	2,772	2,772	705
	Total liabilities	42,128	47,241	48,286	48,286	47,241

@ Adjusted for the effect of merger vide Note No.2

* Excluding the effect of merger vide Note No.2, accordingly, the figures for the current quarter are not comparable with the corresponding figures of the previous quarter.



2. In accordance with the Scheme of Amalgamation (Scheme), as sanctioned by the Hon'ble High Court of Delhi vide their Order dated 16 May 2016, all assets, liabilities, duties and obligations of the erstwhile DCM Engineering Limited, have been transferred to and vested in the Company with effect from appointed date i.e. April 1, 2014. The Scheme has become effective on May 28, 2016 ("Effective Date") on filing of the certified copy of the said Order with the Registrar of Companies, New Delhi.

Since the consolidated financial results for the quarter ended June 30, 2016 include the results of DCM Engineering Limited (as division of the Company) for the period, these results are not comparable with the results for the quarter ended June 30, 2015. The figures for the quarter ended June 30, 2015 in the consolidated financial results have been recast to include the results of DCM Engineering Limited (as division of the Company) for that quarter and have been shown in a separate column to facilitate comparison with the consolidated financial results for the quarter ended June 30, 2016.

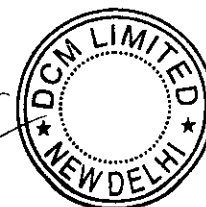
3. The audited/unaudited consolidated financial results for the quarter ended June 30, 2016, March 31, 2016, June 30, 2015, and for the year ended March 31, 2016 have been prepared by the Company in accordance with the requirements of Accounting Standard (AS) 21, 'Consolidated Financial Statements' and AS 27 'Financial Reporting of Interests in Joint Ventures', specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and on the basis of the separate audited/unaudited financial statements (as the case may be) of the Company, its subsidiaries and joint venture. The audited/unaudited financial results of 5 subsidiaries namely DCM Realty Investment & Consulting Limited, DCM Data Systems Limited, DCM Finance & Leasing Limited, DCM Textiles Limited and DCM Tools & Dies Limited have been audited/reviewed by their respective statutory auditors and the same have been relied upon by the statutory auditors.
4. The standalone results are available on company's website www.dcm.in. The particulars in respect of standalone results are as under:

(Rupees in Lacs)

Particulars	Quarter ended June 30, 2016	Quarter ended March 31, 2016	Quarter ended June 30, 2015	Quarter ended June 31, 2015	Year ended March 31, 2016
	Audited	Audited	Unaudited	Unaudited	Audited
		@	@	As reported *	@
Net sales /services (net of excise duty)	22,873	21,901	20,107	12,245	84,189
Profit/(loss) before exceptional items and tax	187	1,305	235	733	18
Exceptional items	-	-	-	-	-
Profit/ (loss) before tax	187	1,305	235	733	18
Net profit/ (loss)	177	1,639	(122)	386	329
Profit/ (loss) before interest, depreciation, tax and exceptional items (EBIDTA)	1,926	3,065	1,981	1,781	6,914
Net profit/ (loss) for the period (after tax) before depreciation	1,111	2,555	762	891	3,969

@ Adjusted for the effect of merger vide note no. 2

* Excluding of the effect of merger vide note no. 2



5. In case of the jointly controlled entity Purearth Infrastructure Limited (jointly controlled entity) has received advances during earlier years aggregating Rs. 3,360 lacs for certain bookings in Plaza 4 of Central Square project and has presented these as 'advances from customers' (share of the Group in these advances aggregates Rs. 551 lacs). The jointly controlled entity has not provided for likely losses, if any, in respect of these bookings. As explained by the management of jointly controlled entity that it is not practicable to determine likely loss on these sale bookings as the management is yet to draw a construction plans for Plaza 4 of Central Square Project as also the resultant price escalations and other recoveries in terms of the Scheme of Restructuring and Arrangement and understanding arrived at with the booking holders of this project. Pending determination of such amounts, they are unable to determine the impact, if any, of such accrual.
6. It includes liability written back of Rs. 1,813 lacs during the quarter and year ended March 31, 2016 payable to a body corporate in terms of Memorandum of Understanding dated March 31, 2016 reached by jointly controlled entity with the said body corporate and the Company.
7. The financial results of the corresponding quarter ended June 30, 2015 were reviewed by another firm of chartered accountants.
8. Previous period(s) figures have been reclassified to conform to the current period's classification.
9. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 12, 2016. For more details on audited results, visit Company's website www.dcm.in and Financial Results under Corporates section of www.nseindia.com and www.bseindia.com.

For and on behalf of the Board



Dr. Vinay Bharat Ram
Chairman and Managing Director
DIN: 00052826

Place: New Delhi
Date : August 12, 2016

