

B S R & Co. LLP

Chartered Accountants

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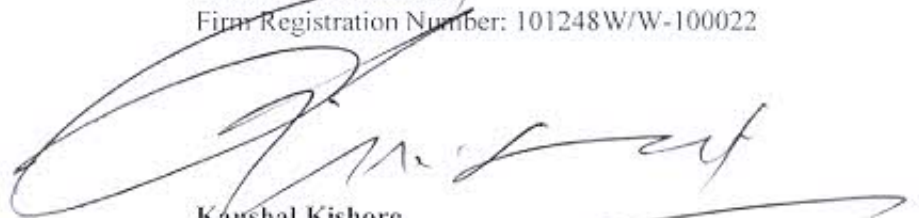
Review report to the Board of Directors of DCM Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ("the financial results") of DCM Limited ("the Company") for the quarter and nine months ended 31 December 2015. These financial results are the responsibility of the Company's management and have been approved by the Board of Directors on 13 February 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: 13 February 2016



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2015

(Rs. in Laes)

Sr. No.	Particulars	Three months ended 31.12.2015	Preceding Three months ended 30.09.2015	Corresponding Three months ended 31.12.2014	Nine months ended 31.12.2015	Corresponding Nine months ended 31.12.2014	Year ended 31.03.2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	a) Net sales /services (net of excise duty)	13,490	14,013	13,116	39,748	37,864	54,546
	b) Other operating income	895	1,091	860	2,889	2,178	3,096
	Total income from operations (net) (a+b)	14,385	15,104	13,976	42,637	40,042	57,642
2	Expenses						
	a) Cost of materials consumed	8,199	8,508	8,285	25,633	24,913	33,161
	b) Changes in inventories of finished goods, work-in-progress and land for development	556	839	(478)	(496)	(1,266)	191
	c) Employee benefits expense	2,144	1,914	1,851	5,880	5,929	7,763
	d) Depreciation and amortisation expense	497	496	605	1,498	1,895	2,486
	e) Other expenses :						
	- Power and fuel etc.	1,405	1,443	1,479	4,220	4,076	5,523
	- Stores and spares	284	287	322	946	829	1,157
	- Others	1,137	1,432	1,228	3,551	3,761	4,835
	Total expenses	14,222	14,919	13,292	41,232	40,137	55,116
3	Profit/(loss) from operations before other income, finance costs and exceptional items (1-2)	163	185	684	1,405	(95)	2,526
4	Other income	254	199	258	672	560	755
5	Profit/(loss) from ordinary activities before finance costs and exceptional items (3+4)	417	384	942	2,077	465	3,281
6	Finance costs	382	461	501	1,385	1,450	2,010
7	Profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)	35	(77)	441	691	(985)	1,271
8	Exceptional items	-	-	-	-	-	-
9	Profit/(loss) from ordinary activities before tax (7 + 8)	35	(77)	441	691	(985)	1,271
10	Tax expense (net) (refer to note 2)	7	(341)	2	13	(81)	(121)
11	Net profit/(loss) from ordinary activities after tax (9-10)	28	264	439	678	(904)	1,392
12	Extraordinary items	-	-	-	-	-	-
13	Net profit/(loss) for the period (11 + 12)	28	264	439	678	(904)	1,392
14	Paid-up equity share capital of Rs.10 each	1,738	1,738	1,738	1,738	1,738	1,738
15	Reserve excluding revaluation reserves as per balance sheet of previous accounting year						20,123
16	(i) Earnings per share (before extraordinary items) (of Rs. 10 each) (not annualised)						
	- Basic/Diluted - Rs. per share	0.16	1.52	2.53	3.90	(5.20)	8.01
	(ii) Earnings per share (after extraordinary items) (of Rs. 10 each) (not annualised)						
	- Basic/Diluted - Rs. per share	0.16	1.52	2.53	3.90	(5.20)	8.01

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UNAUDITED STANDALONE SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2015

(Rs. in Lacs)

Sr. No.	Particulars	Three months ended 31.12.2015 Unaudited	Preceding Three months ended 30.09.2015 Unaudited	Corresponding Three months ended 31.12.2014 Unaudited	Nine months ended 31.12.2015 Unaudited	Corresponding Nine months ended 31.12.2014 Unaudited	Year ended 31.03.2015 Audited
1	Segment revenue						
	a) Textile	12,667	12,914	12,202	37,210	34,140	48,074
	b) IT Services	1,718	1,683	1,774	4,920	5,902	7,457
	c) Real Estate	-	507	-	507	-	2,111
	Total	14,385	15,104	13,976	42,637	40,042	57,642
	Less : Inter segment revenues	-	-	-	-	-	-
	Net sales / income from operations	14,385	15,104	13,976	42,637	40,042	57,642
2	Segment results (Profit before tax and interest from ordinary activities)						
	a) Textile	319	263	815	1,756	351	1,657
	b) IT Services	102	131	135	339	464	567
	c) Real Estate	-	43	-	43	-	1,490
	Total	421	437	950	2,138	815	3,714
	Less : I) Finance costs	(382)	(461)	(501)	(1,386)	(1,450)	(2,010)
	: II) Un-allocable (expenditure)/income net of un-allocable income/(expenditure)	(4)	(53)	(8)	(61)	(350)	(433)
	Profit/(loss) before tax	35	(77)	441	691	(985)	1,271
3	Capital employed (Segment assets - Segment liabilities)						
	a) Textile	28,802	25,835	29,162	28,802	29,162	33,035
	b) IT Services	1,884	1,670	1,371	1,884	1,371	1,469
	c) Real Estate	(525)	(528)	1,001	(525)	1,001	1,411
	Segment capital employed	30,161	26,977	31,534	30,161	31,534	35,915
	Others un-allocated	10,948	11,334	9,703	10,948	9,703	9,384
	Total capital employed	41,109	38,311	41,237	41,109	41,237	45,299

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Notes to Standalone Financial Results

1. The Board of Directors of the Company in their meeting held on 8 December 2014 have approved the merger of DCM Engineering Limited (subsidiary company) into and with the Company under a Scheme of Amalgamation ('Scheme') under sections 391 to 394 and other applicable provisions of the Companies Act, 1956. The scheme envisages that upon it becoming effective and with effect from the appointed dated (1 April 2014) all assets and liabilities and the entire business of DCM Engineering Limited shall be transferred to and vested in the Company as a going concern. The said Scheme is pending approvals from the concerned regulatory/statutory authorities as at 31 December 2015.
2. Tax expense (net) amounting to Rs. 341 lacs for the quarter ended 30 September 2015 pertains to adjustment made in respect of deferred tax provided in previous quarter ended 30 June 2015.
3. Previous period(s) figures have been reclassified to conform to the current period's classification.
4. The above unaudited results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 13 February 2016.
5. The financial results of the previous year/ corresponding quarter/period were audited/ reviewed by another firm of chartered accountants.
6. The limited Review of above unaudited results has been completed by Statutory Auditors as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The 'Limited Review report' does not have any impact on the above Results and is being filed with the Bombay Stock Exchange and National Stock Exchange.

Place: New Delhi
Date: 13 February 2016

For and on behalf of the Board


Vinay Bharat Ram
Chairman and Managing Director



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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 and nine months ended 31 December 2015. These consolidated financial results are the responsibility of the Company's management and have been approved by the Board of Directors on 13 February 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. 343 lacs as on 31 December 2015 and total revenues of Rs. Nil for the quarter and nine months ended 31 December 2015. 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 2, wherein it has been explained that Purearth Infrastructure Limited (jointly controlled entity) has received advances during earlier years aggregating Rs. 3,434 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. 564 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.
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

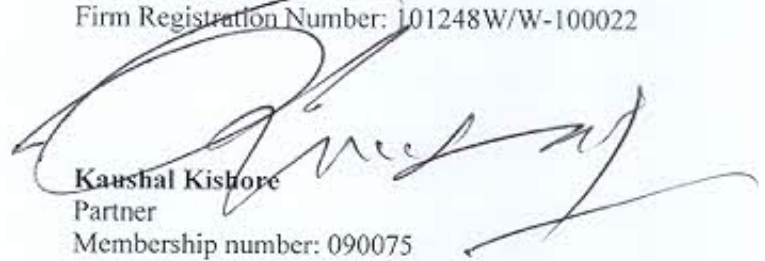
B S R & Co. LLP

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: 13 February 2016



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2015

(Rs. in Laacs)

Sr. No.	Particulars	Three months ended	Preceding Three months ended	Corresponding Three months ended	Nine months ended	Corresponding Nine months ended	Year ended
		31.12.2015 Unaudited	30.09.2015 Unaudited	31.12.2014 Unaudited	31.12.2015 Unaudited	31.12.2014 Unaudited	31.03.2015 Audited
1	Income from operations						
	a) Net sales /services (net of excise duty)	20,962	21,155	21,512	62,261	68,254	92,926
	b) Other operating income	945	1,146	877	3,044	2,277	3,243
	Total income from operations (net) (a+b)	21,907	22,301	22,389	65,305	70,531	96,169
2	Expenses						
	a) Cost of materials consumed (refer to note 5)	10,597	10,626	11,285	32,658	37,039	48,878
	b) Changes in inventories of finished goods, work-in-progress and land for development	483	896	(614)	(378)	(1,128)	100
	c) Employee benefits expense	3,700	3,243	3,309	10,216	10,492	13,598
	d) Depreciation and amortisation expense	925	916	1,023	2,726	3,080	4,088
	e) Other expenses:						
	- Power and fuel etc	2,776	2,993	2,830	8,618	9,394	12,027
	- Stores and spares	1,398	1,875	1,994	5,024	6,239	7,890
	- Others	2,127	2,017	1,783	6,035	6,404	8,138
	Total expenses	22,006	22,566	21,610	64,899	71,520	94,719
3	Profit/(loss) from operations before other income, finance costs and exceptional items (1-2)	(99)	(265)	779	406	(989)	1,450
4	Other income	273	286	278	1,094	668	890
5	Profit/(loss) from ordinary activities before finance costs and exceptional items (3+4)	174	21	1,057	1,500	(321)	2,340
6	Finance costs	772	853	832	2,524	2,414	3,295
7	Profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)	(598)	(832)	225	(1,024)	(2,735)	(955)
8	Exceptional items	-	-	-	-	-	-
9	Profit/(loss) from ordinary activities before tax (7 + 8)	(598)	(832)	225	(1,024)	(2,735)	(955)
10	Tax expense (net) (refer to note 4)	242	(372)	(43)	207	(134)	(64)
11	Net profit/(loss) from ordinary activities after tax (9-10)	(840)	(460)	268	(1,231)	(2,601)	(891)
12	Extraordinary items	-	-	-	-	-	-
13	Net profit/(loss) for the period (11+12)	(840)	(460)	268	(1,231)	(2,601)	(891)
14	Share of profit/(loss) of associates	-	-	-	-	-	-
15	Minority interest	(134)	(235)	(21)	(496)	(398)	(458)
16	Net profit/(loss) for the period (13-14-15)	(706)	(225)	289	(735)	(2,203)	(433)
17	Paid-up equity share capital of Rs. 10 each	1,738	1,738	1,738	1,738	1,738	1,738
18	Reserve excluding revaluation reserves as per balance sheet of previous accounting year						19,206
19	(i) Earnings per share (before extraordinary items) (of Rs. 10 each) (not annualised)						
	- Basic/Diluted - Rs. per share	(4.06)	(1.29)	1.66	(4.23)	(12.68)	(2.49)
	(ii) Earnings per share (after extraordinary items) (of Rs. 10 each) (not annualised)						
	- Basic/Diluted - Rs. per share	(4.06)	(1.29)	1.66	(4.23)	(12.68)	(2.49)



UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2015

(Rs. in Laes)

Sr. No.	Particulars	Three months ended	Preceding Three months ended	Corresponding Three months ended	Nine months ended	Corresponding Nine months ended	Year ended
		31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue						
	a) Textile	12,667	12,914	12,202	37,210	34,140	48,074
	b) IT Services	1,718	1,683	1,774	4,920	5,902	7,457
	c) Real Estate	9	437	2	489	412	3,366
	d) Grey Iron Casting	7,513	7,267	8,411	22,686	30,076	37,270
	e) Others	-	-	-	-	1	2
	Total	21,907	22,301	22,389	65,305	70,531	96,169
	Less : Inter segment revenues	-	-	-	-	-	-
	Net sales / income from operations	21,907	22,301	22,389	65,305	70,531	96,169
2	Segment results (Profit before tax and interest from ordinary activities)						
	a) Textile	319	263	815	1,756	351	1,657
	b) IT Services	102	131	135	339	464	567
	c) Real Estate (refer to note 5)	(62)	268	(92)	413	(38)	1,263
	d) Grey Iron Casting	(201)	(672)	191	(1,366)	(852)	(846)
	e) Others	(1)	(2)	(3)	(5)	(5)	(6)
	Total	157	(12)	1,046	1,137	(80)	2,635
	Less : I) Finance costs	(772)	(853)	(832)	(2,524)	(2,414)	(3,295)
	II) Un-allocable (expenditure)/income net of un-allocable income/(expenditure)	17	33	11	363	(241)	(295)
	Profit/(loss) before tax	(598)	(832)	225	(1,024)	(2,735)	(955)
3	Capital employed						
	(Segment assets - Segment liabilities)						
	a) Textile	28,802	25,835	29,162	28,802	29,162	33,035
	b) IT Services	1,884	1,670	1,371	1,884	1,371	1,469
	c) Real Estate	3,321	3,525	5,233	3,321	5,233	5,938
	d) Grey Iron Casting	15,426	16,111	15,811	15,426	15,811	16,179
	e) Others	338	338	340	338	340	341
	Segment capital employed	49,771	47,479	51,917	49,771	51,917	56,962
	Others un-allocated	2,685	3,073	1,635	2,685	1,635	776
	Total capital employed	52,456	50,552	53,552	52,456	53,552	57,738



Notes to Consolidated Financial Results

1. The unaudited consolidated financial results for the nine months ended 31 December 2015, and 31 December 2014 and for the quarter ended 31 December 2015, 30 September 2015 and 31 December 2014 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 unaudited interim financial statements of the Company, its subsidiaries and joint venture. The un-audited financial results of 5 subsidiaries namely DCM Realty Investment and Consulting Limited, DCM Data Systems Limited, DCM Finance and Leasing Limited, DCM Textiles Limited and DCM Tools and Dies Limited have been reviewed by their respective statutory auditors.
2. Purearth Infrastructure Limited (jointly controlled entity) has received advances during earlier years aggregating Rs. 3,434 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. 564 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 understanding arrived at with the booking holders of this project.
3. The standalone results are available on company's website www.dcm.in. The particulars in respect of standalone results are as under:

(Rs. in Lacs)

Particulars	Quarter ended December 31, 2015	Quarter ended September 30, 2015	Quarter ended December 31, 2014	Nine months ended December 31, 2015	Nine months ended December 31, 2014	Year ended 31 March 2015
Net sales /services (net of excise duty)	13,490	14,013	13,116	39,748	37,864	54,546
Profit/ (loss) before exceptional items and tax	35	(77)	441	691	(985)	1,271
Exceptional items	-	-	-	-	-	-
Profit/ (loss) before tax	35	(77)	441	691	(985)	1,271
Net profit/ (loss) after tax	28	264	439	678	(904)	1,392
Profit/ (loss) before interest, depreciation, tax and exceptional items	914	880	1,547	3,575	2,360	5,767
Net profit/ (loss) for the period (after tax) before depreciation	525	760	1,044	2,176	991	3,878

4. Tax expense (net) amounting to Rs. 341 lacs for the quarter ended 30 September 2015 pertains to adjustment made in respect of deferred tax provided in previous quarter ended 30 June 2015.
5. Cost of materials consumed for three months ended 30 September 2015 and nine months ended 31 December 2015 includes an amount of Rs. 346 lacs pertaining to the year ended 31 March 2015.

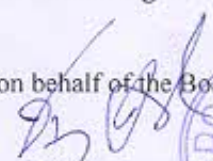
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6. The Board of Directors of the Company in their meeting held on 8 December 2014 have approved the merger of DCM Engineering Limited (subsidiary company) into and with the Company under a Scheme of Amalgamation ('Scheme') under sections 391 to 394 and other applicable provisions of the Companies Act, 1956. The scheme envisages that upon it becoming effective and with effect from the appointed dated (1 April 2014) all assets and liabilities and the entire business of DCM Engineering Limited shall be transferred to and vested in the Company as a going concern. The said Scheme is pending approvals from the concerned regulatory/statutory authorities as at 31 December 2015.
7. Previous period's figures have been reclassified to conform to the current period's classification.
8. The financial results of the previous year/ corresponding quarter/period were audited/ reviewed by another firm of chartered accountants.
9. The above unaudited results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 13 February 2016.
10. The limited Review of above unaudited results has been completed by Statutory Auditors as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The 'Limited Review report' has been issued subject to item 2 above and is being filed with the Bombay Stock Exchange and National Stock Exchange.

Place: New Delhi
Date: 13 February 2016

For and on behalf of the Board


Vinay Bharat Ram
Chairman and Managing Director

