DCM LIMITED

August 12, 2019

BSE Limited
Flor 25, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001

National Stock Exchange of India Limited
Exchange Plaza,
Plot no. C/1, G-Block,
Bandra –Kurla Complex, Bandra (E),
Mumbai-400051

Scrip Code: 502820/DCM

Subject: Outcome of Board Meeting dated August 12, 2019

Dear Sir,

This is to inform you that the Board of Directors of the Company at its meeting held today at Sri Ram Center, 4, Safdar Hashmi Marg, Mandi House, New Delhi, have:

1. approved and taken on record the Unaudited Financial Results (Standalone and Consolidated) of the Company for the 1st quarter ended June 30, 2019. Accordingly pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the following **as Annexure -I**:-

   i. Unaudited Standalone Financial Results for the quarter ended on June 30, 2019;
   ii. Unaudited Consolidated Financial Results for the quarter ended on June 30, 2019;
   iii. Limited Review Reports on the Unaudited Financial Results - Standalone and Consolidated.

2. appointed Mr. Jitendra Tuli (DIN-00272930), Non-Executive Director of the Company, as Non- Executive Independent Director of the Company for a term of five consecutive years with effect from August 12, 2019 upto August 11, 2024 subject to approval of members of the Company. Necessary Information in respect of Mr. Jitendra Tuli as per SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 read with Regulation 30 - Para A of Part A of Schedule III of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is enclosed herewith **as Annexure -II**.

3. approved a proposal for the development of a project on its 112 acres of land situated near Mela Ground, Hissar, Haryana

This is for your information and records.

Thanking you,

Yours Truly,

For DCM Limited

DCM LIMITED NEW DELHI

Yadvinder Goyal
Company Secretary

Encl.: As stated above

e-mail id: investors@dcm.in

Registered Office :
Vikrant Tower, 4, Rajendra Place, New Delhi-110008
Phone : (011) 25719967 Fax : (011) 25765214
CIN: L74899DL1889PLC000004 Website: www.dcm.in E-mail: dcmltd@dcm.in

Annexure-I

DCM LIMITED
Regd. Office: Vikrant Tower, 4 Rajendra Place, New Delhi - 110 008
CIN: L74899DL1889PLC000004 E-mail: investors@dcm.in Phone: 011-25719967

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

(Rupees in Lacs)

S. No.	Particulars	Quarter Ended			Year Ended
		30 June	31 March	30 June	31 March
		Unaudited (Refer note 3)	Audited (Refer note 3 and 4)	Unaudited (Refer note 3)	Audited (Refer note 3)
		2019	2019	2018	2019
1	**Revenue**				
(a)	Revenue from operations	8,928	28,466	27,778	110,004
(b)	Other income	820	216	144	1,134
	Total income	**9,748**	**28,682**	**27,922**	**111,138**
2	**Expenses**				
(a)	Cost of materials consumed	2,663	15,499	15,764	62,247
(b)	Changes in inventories of finished goods and work in progress	1,019	911	(746)	(1,185)
(d)	Employee benefits expense	2,354	3,939	3,459	14,366
(e)	Finance costs	316	732	778	2,755
(f)	Depreciation and amortization expense	427	822	863	3,444
(g)	Other expenses	4,124	7,647	7,543	29,231
	Total expenses	**10,903**	**29,550**	**27,661**	**110,858**
3	**Profit/(loss) before tax**	**(1,155)**	**(868)**	**261**	**280**
4	**Tax expense**				
	Current tax	-	(178)	74	80
	Total tax expense	**-**	**(178)**	**74**	**80**
5	**Profit/(loss) for the period**	**(1,155)**	**(690)**	**187**	**200**
6	**Other comprehensive income**				
(a)	Items that will not be reclassified to profit or loss				
	Re-measurement (losses)/ gains of defined benefit obligations (net of tax)	(4)	(46)	12	(16)
(b)	Items that will be reclassified to profit or loss				
	Exchange difference in translating financial statements of foreign operations (net of tax)	(1)	(4)	44	44
7	**Total comprehensive income for the period**	**(1,160)**	**(740)**	**243**	**228**
8	Paid up equity share capital (Face value Rs. 10 each)	1,867	1,867	1,867	1,867
9	Reserves excluding revaluation reserves				17,592
10	**Earnings/ (loss) per equity share (EPS) of Rs. 10/- each** (not annualised)				
	Basic and diluted (Rs.)	(6.19)	(3.70)	1.00	1.07

DCM LIMITED NEW DELHI

DCM LIMITED

Notes:

1. Standalone segment wise information for the quarter ended June 30, 2019

(Rupees in Lacs)

S. No.	Particulars	Quarter Ended			Year Ended
		30 June	31 March	30 June	31 March
		Unaudited	Audited (Refer note 4)	Unaudited	Audited
		2019	2019	2018	2019
1	**Segment revenue**				
	a) Textile *	-	17,983	16,150	66,749
	b) IT Services	1,232	1,112	1,143	4,379
	c) Real Estate	-	-	-	-
	d) Grey Iron Casting	7,696	9,371	10,485	38,876
	Total	**8,928**	**28,466**	**27,778**	**110,004**
	Less : Inter segment revenues	-	-	-	-
	Net revenue from operations	**8,928**	**28,466**	**27,778**	**110,004**
2	**Segment results (Profit before interest and tax from ordinary activities)**				
	a) Textile *	-	845	1,342	5,296
	b) IT Services	49	31	48	148
	c) Real Estate	-	-	-	-
	d) Grey Iron Casting	(1,109)	(606)	(159)	(1,841)
	Total	**(1,060)**	**270**	**1,231**	**3,603**
	Less : I) Finance costs	(316)	(732)	(778)	(2,755)
	: II) Un-allocable expenditure net of un-allocable income/(expenditure)	221	(406)	(192)	(568)
	Profit/(loss) before tax	**(1,155)**	**(868)**	**261**	**280**
3	**Segment assets**				
	a) Textile *	-	35,758	32,991	35,758
	b) IT Services	1,670	2,092	2,773	2,092
	c) Real Estate	25	25	25	25
	d) Grey Iron Casting	13,245	14,256	17,248	14,256
	Total segment assets	**14,940**	**52,131**	**53,037**	**52,131**
	Others un-allocated	7,237	6,766	7,045	6,766
	Total assets	**22,177**	**58,897**	**60,082**	**58,897**
4	**Segment liabilities**				
	a) Textile *	-	3,226	2,673	3,226
	b) IT Services	874	495	532	495
	c) Real Estate	23	23	23	23
	d) Grey Iron Casting	9,720	9,592	9,067	9,592
	Total segment liabilities	**10,617**	**13,336**	**12,295**	**13,336**
	Others un-allocated (excluding borrowings)	2,058	1,161	1,717	1,161
	Total liabilities	**12,675**	**14,497**	**14,012**	**14,497**

* Refer Note 3

(Continued.....)

DCM LIMITED * NEW DELHI

Notes:

2. This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under Section 133 of the Companies Act, 2013, and other recognised accounting practices and policies to the extent applicable.

3. The National Company Law Tribunal ("NCLT"), vide its order dated 1 May 2019, has approved the Scheme of Arrangement ('the Scheme') between DCM Limited and DCM Nouvelle Limited, for the demerger of the Textile Division of DCM Limited, on a going concern basis with effect from 1 April 2019 (i.e. the appointed date). Consequently, the assets and liabilities aggregating Rs. 35,758 lacs and Rs. 20,833 lacs respectively, of the Textile Division of DCM Limited have been transferred with effect from the aforesaid appointed date to DCM Nouvelle Limited at their carrying values, determined in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (IND AS) prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and the net assets aggregating Rs. 14,925 lacs is debited to 'Other Equity'. Pursuant to the aforesaid scheme, the entire share capital held by DCM Limited as on effective date (01 April 2019) in DCM Nouvelle Limited has been cancelled.

   Consequently, the financial results for the quarter ended 30 June 2019 exclude the Textile Division and hence, are not comparable with the previous periods.

   Following is the performa information for the Company (excluding Textile Division) to indicate comparison with the previous periods:

(Rs. in Lacs)

S. No.	Particulars	Quarter Ended			Year Ended
		30 June	31 March	30 June	31 March
		2019	2019	2018	2019
1	Total Income	9,748	10,554	11,702	43,599
2	Total Expenses	10,903	11,948	12,417	47,960
3	(Loss) before tax	(1,155)	(1,394)	(715)	(4,361)
4	(Loss) after tax	(1,155)	(1,216)	(789)	(4,441)
5	Total comprehensive income	(1,160)	(1,211)	(735)	(4,366)
6	Earnings per share (Rs. in absolute amount) (not annualized)	(6.19)	(6.51)	(4.23)	(23.79)

4. The figures for the quarter ended March 31, 2019 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the relevant financial year. Also, the figures upto the end of the third quarter had only been reviewed and not subjected to audit.

5. As explained in Note 3 above, Consequent to the demerger of the Textile Division with effect from April 1, 2019, the net worth of the Company have been substantially reduced and the current liabilities exceed current assets. The net worth of the Company is Rs. 3,370 Lacs and the current liabilities exceed current assets by Rs. 7,544 lacs as at 30 June 2019. The loss before depreciation and tax of the Company is Rs. 728 lacs for the period ended 30 June 2019. The Company is facing liquidity issues and there are delays in statutory dues and vendor payments. In addition, during the quarter and subsequent to the quarter, the Company has also defaulted on its scheduled repayment of loan installments aggregating to Rs. 749 lacs to a bank and a financial institution. Further, there are continued losses in one of the remaining businesses of the Company.

DCM LIMITED NEW DELHI

However, the management believes that the Company will be able to continue its operations on a going concern basis, by infusing liquidity in the system by monetizing other surplus assets and also focusing on the business strategy and future operating plans of the existing businesses, including proposal of strategic partnership for "capital and technology", which would help sustain the business operations and its growth.

Accordingly, the financial results have been prepared on a going concern basis.

6. Effective 01 April 2019, the Company has adopted IND AS 116 "Leases" using modified retrospective approach. This has resulted in recognizing right of use assets and lease liability as on 1 April 2019. The adoption of the Standard did not have any material impact on the financial results of the Company.

7. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12 August 2019. The limited review report of the Statutory Auditors is being filed with the BSE Ltd and National Stock Exchange of India Ltd. For more details on the standalone 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

DCM LIMITED NEW DELHI

Chairman and Managing Director
DIN: 00052826

Place: New Delhi
Date: August 12, 2019

DCM LIMITED
Regd. Office: Vikrant Tower, 4 Rajendra Place, New Delhi - 110 008
CIN: L74899DL1889PLC000004 E-mail: investors@dcm.in Phone: 011-25719967

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

(Rupees in Lacs)

S. No.	Particulars	Quarter Ended			Year Ended
		30 June	31 March	30 June	31 March
		Unaudited (Refer note 3)	Audited (Refer note 3 and 4)	Unaudited (Refer note 3)	Audited (Refer note 3)
		2019	2019	2018	2019
1	**Revenue**				
(a)	Revenue from operations	8,928	28,466	27,778	110,004
(b)	Other income	821	218	145	1,140
	Total income	**9,749**	**28,684**	**27,923**	**111,144**
2	**Expenses**				
(a)	Cost of materials consumed	2,663	15,499	15,764	62,247
(b)	Changes in inventories of finished goods and work in progress	1,019	911	(746)	(1,185)
(d)	Employee benefits expense	2,355	3,939	3,460	14,369
(e)	Finance costs	316	732	778	2,755
(f)	Depreciation and amortization expense	427	822	863	3,444
(g)	Other expenses	4,124	7,649	7,543	29,234
	Total expenses	**10,904**	**29,552**	**27,662**	**110,864**
3	**Profit/ (loss) before tax and share of profit/ (loss) of equity accounted investee**	**(1,155)**	**(868)**	**261**	**280**
4	**Share of loss of equity accounted investee**	(122)	(21)	(13)	(227)
5	**Profit/ (loss) before tax**	**(1,277)**	**(889)**	**248**	**53**
6	**Tax expense**				
	Current tax	-	(178)	75	80
	Total tax expense	**-**	**(178)**	**75**	80
7	**Profit/(loss) for the period**	**(1,277)**	**(711)**	**173**	**(27)**
8	**Other comprehensive income**				
(a)	Items that will not be reclassified to profit or loss				
	Re-measurement (losses)/ gains of defined benefit obligations (net of tax)	(4)	(46)	12	(16)
(b)	Items that will be reclassified to profit or loss				
	Exchange difference in translating financial statements of foreign operations (net of tax)	(1)	(4)	44	44
9	**Total comprehensive income for the period**	**(1,282)**	**(761)**	**229**	**1**
10	Paid up equity share capital (Face value Rs. 10/- each)	1,867	1,867	1,867	1,867
11	Reserves excluding revaluation reserves				15,796
12	**Earnings/ (loss) per equity share (EPS) of Rs. 10/- each** (not annualised)				
	Basic and diluted (Rs.)	(6.84)	(3.81)	0.93	(0.15)

DCM LIMITED NEW DELHI

DCM LIMITED

Notes:

1. Consolidated segment wise information for the quarter ended June 30, 2019

(Rupees in Lacs)

S. No.	Particulars	Quarter Ended			Year Ended
		30 June	31 March	30 June	31 March
		Unaudited	Audited (Refer note 4)	Unaudited	Audited
		2019	2019	2018	2019
1	**Segment revenue**				
	a) Textile *	-	17,983	16,150	66,749
	b) IT Services	1,232	1,112	1,143	4,379
	c) Real Estate	-	-	-	-
	d) Grey Iron Casting	7,696	9,371	10,485	38,876
	e) Others	-	-	-	-
	Total	**8,928**	**28,466**	**27,778**	**110,004**
	Less : Inter segment revenues	-	-	-	-
	Net revenue from operations	**8,928**	**28,466**	**27,778**	**110,004**
2	**Segment results (Profit/(loss) before tax and interest from ordinary activities)**				
	a) Textile *	-	845	1,342	5,296
	b) IT Services	49	31	48	148
	c) Real Estate	-	-	-	-
	d) Grey Iron Casting	(1,109)	(606)	(159)	(1,841)
	e) Others	(7)	(9)	(7)	(30)
	Total	**(1,067)**	**261**	**1,224**	**3,573**
	Less : I) Finance costs	(316)	(732)	(778)	(2,755)
	II) Un-allocable expenditure net of un-allocable income/(expenditure)	228	(397)	(185)	(538)
	Share of loss of equity accounted investee	(122)	(21)	(13)	(227)
	Profit/(loss) before tax	**(1,277)**	**(889)**	**248**	**53**
3	**Segment assets**				
	a) Textile *	-	35,758	32,991	35,758
	b) IT Services	1,670	2,092	2,773	2,092
	c) Real Estate	25	25	25	25
	d) Grey Iron Casting	13,245	14,256	17,248	14,256
	e) Others	360	363	364	363
	Total segment assets	**15,300**	**52,494**	**53,401**	**52,494**
	Others un-allocated	4,964	4,610	5,103	4,610
	Total assets	**20,264**	**57,104**	**58,504**	**57,104**
4	**Segment liabilities**				
	a) Textile *	-	3,226	2,673	3,226
	b) IT Services	874	495	532	495
	c) Real Estate	23	23	23	23
	d) Grey Iron Casting	9,720	9,592	9,067	9,592
	e) Others	6	6	6	6
	Total segment liabilities	**10,623**	**13,342**	**12,301**	**13,342**
	Others un-allocated (excluding borrowings)	2,056	1,159	1,716	1,159
	Total liabilities	**12,679**	**14,501**	**14,017**	**14,501**

* Refer Note 3

(Continued.....)

DCM LIMITED NEW DELHI

Notes:

2. This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under Section 133 of the Companies Act, 2013, and other recognised accounting practices and policies to the extent applicable.

3. The National Company Law Tribunal ("NCLT"), vide its order dated 1 May 2019, has approved the Scheme of Arrangement ('the Scheme') between DCM Limited and DCM Nouvelle Limited, for the demerger of the Textile Division of DCM Limited, on a going concern basis with effect from 1 April 2019 (i.e. the appointed date). Consequently, the assets and liabilities aggregating Rs. 35,758 lacs and Rs. 20,833 lacs respectively, of the Textile Division of DCM Limited have been transferred with effect from the aforesaid appointed date to DCM Nouvelle Limited at their carrying values, determined in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (IND AS) prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and the net assets aggregating Rs. 14,925 lacs is debited to 'Other Equity'. Pursuant to the aforesaid scheme, the entire share capital held by DCM Limited as on effective date (01 April 2019) in DCM Nouvelle Limited has been cancelled.

   Consequently, the financial results for the quarter ended 30 June 2019 exclude the Textile Division and hence, are not comparable with the previous periods.

   Following is the performa information for the Group (excluding Textile Division) to indicate comparison with the previous periods:

(Rs. in Lacs)

S. No.	Particulars	Quarter Ended			Year Ended
		30 June 2019	31 March 2019	30 June 2018	31 March 2019
1	Total Income	9,749	10,556	11,703	43,605
2	Total Expenses	10,904	11,950	12,418	47,966
3	(Loss) before tax	(1,277)	(1,415)	(728)	(4,588)
4	(Loss) after tax	(1,277)	(1,237)	(803)	(4,668)
5	Total comprehensive income	(1,282)	(1,232)	(749)	(4,593)
6	Earnings per share (Rs. in absolute amount) (not annualized)	(6.84)	(6.63)	(4.30)	(25)

4. The figures for the quarter ended March 31, 2019 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the relevant financial year. Also, the figures upto the end of the third quarter had only been reviewed and not subjected to audit.

5. As explained in Note 3, Consequent to the demerger of the Textile Division with effect from April 1, 2019, the net worth of the Group have been substantially reduced and the current liabilities exceed current assets. The net worth of the Group is Rs. 1,453 Lacs and the current liabilities exceed current assets by Rs. 7,195 lacs as at 30 June 2019. The loss before depreciation and tax of the Group is Rs. 850 lacs for the period ended 30 June 2019. The Group is facing liquidity issues and there are delays in statutory dues and vendor payments. In addition, during the quarter and subsequent to the quarter, the Group has also defaulted on its scheduled repayment of loans and interest payments aggregating Rs. 749 lacs to a bank and a financial institution. Further, there are continued losses in one of the remaining businesses of the Group.

DCM LIMITED NEW DELHI

However, the management believes that the Group will be able to continue its operations on a going concern basis, by infusing liquidity in the system by monetizing other surplus assets and also focusing on the business strategy and future operating plans of the existing businesses including proposal of strategic partnership for "capital and technology", which would help sustain the business operations and its growth.

Accordingly, the financial results have been prepared on a going concern basis.

6. Effective 01 April 2019, the Group has adopted IND AS 116 "Leases" using modified retrospective approach. This has resulted in recognizing right of use assets and lease liability as on 1 April 2019. The adoption of the Standard did not have any material impact on the financial results of the Group.

7. The unaudited consolidated financial results for the quarter ended June 30, 2019 and June 30, 2018, and audited consolidated financial results for the quarter and year ended March 31, 2019 have been prepared by the Group in accordance with the requirements of Ind AS 110 "*Consolidated Financial Statements*", Ind AS 111 "*Joint Arrangements*" and Ind AS 28 "Investments in Associates and Joint Ventures", as specified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 and on the basis of the separate unaudited financial results of the Parent Company, its subsidiaries, its trust and unreviewed financial results of jointly controlled entity and subsidiaries of the jointly controlled entity.

   The unaudited financial results of 7 subsidiaries namely DCM Realty Investment & Consulting Limited, DCM Data Systems Limited, DCM Finance & Leasing Limited, DCM Textiles Limited, DCM Tools & Dies Limited, DCM Realty and Infrastructure Limited and trust (treated as subsidiary for consolidation purpose) namely DCM Engineering Products Educational society have been reviewed by their respective auditors and the same have been relied upon by the statutory auditors of the Parent Company.

8. The share of Parent Company's jointly controlled entity, Purearth Infrastructure Limited (PIL), accounted for using the equity method in the unaudited consolidated financial results for the quarter ended June 30, 2019 have been included solely based on the consolidated financial results prepared by the PIL's management.

9. The unaudited standalone financial results are available on the Company's website www.dcm.in. The particulars in respect of standalone results are as under:

(Rs. in lacs)

Particulars	Quarter ended			Year ended
	30 June	31 March	30 June	31 March
	Unaudited	Audited	Unaudited	Audited
	2019	2019	2018	2019
Revenue from operations	8,928	28,466	27,778	110,004
Profit/(loss) before tax	(1,155)	(868)	261	280
Net profit/(loss) after tax	(1,155)	(690)	187	200
Total comprehensive income	(1,160)	(740)	243	228
Profit before interest, depreciation and tax (PBIDT)	(412)	686	1,902	6,479
Cash profit/ (loss)	(728)	132	1,050	3,644

DCM LIMITED NEW DELHI

10. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12 August 2019. The limited review report of the Statutory Auditors is being filed with the BSE Ltd and National Stock Exchange of India Ltd. For more details on the standalone 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

DCM LIMITED NEW DELHI

Place: New Delhi
Date: August 12, 2019

B S R & Co. LLP
Chartered Accountants

Building No.10, 8th Floor, Tower-B
DLF Cyber City, Phase - II
Gurugram - 122 002, India

Telephone: + 91 124 719 1000
Fax: + 91 124 235 8613

To
The Board of Directors of DCM Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of DCM Limited ("the Company") for the quarter ended 30 June 2019 ("the Statement").

2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of 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.

4. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2019, as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised 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.

6. Attention is invited to note 3 of the Statement that during the quarter ended 30 June 2019, the National Company Law Tribunal ("NCLT"), vide its order dated 1 May 2019, has approved the Scheme of Arrangement ('the Scheme') between the Company and DCM Nouvelle Limited, for the demerger of the Textile Division of the Company, on a going concern basis with effect from 1 April 2019 (i.e. the appointed date). Consequently, the assets and liabilities of the Textile Division of the Company have been transferred with effect from the aforesaid appointed date to DCM Nouvelle Limited at their carrying values, determined in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (IND AS) prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.

Our conclusion on the Statement is not modified in respect of the above matter.

7. **Material Uncertainty on Going Concern**

Attention is invited to note 5 of the Statement in the financial results, indicating that pursuant to approval of demerger of the Textile Division with effect from 1 April 2019 by the National Company Law Tribunal, vide its order dated 1 May 2019, the Company's net worth has been substantially reduced. As at 30 June 2019, the net worth of the Company is Rs. 3,370 lacs and the current liabilities exceed current assets by Rs. 7,544 lacs. The loss before depreciation and tax of the Company is Rs. 728 lacs for the period ended 30 June 2019. The Company is facing liquidity issues and there are certain delays in making the statutory dues and vendor payments. In addition, during the quarter and subsequent to the quarter, the Company has also defaulted on its scheduled repayment of loans and interest payments aggregating Rs. 749 lacs to a bank and a financial institution. Above financial position, post demerger, and the continuing losses in one of the remaining businesses of the Company indicate material uncertainty as to the Company's ability to continue as a going concern, which would be dependent upon realization of the Company's future plans as indicated in the note.

Our conclusion on the Statement is not modified in respect of the above matter.

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm registration number: 101248W / W-100022

Kaushal Kishore
Partner
Membership number: 090075
UDIN No.: 19090075AAAAAG9920

Place: New Delhi
Date: 12 August 2019

B S R & Co. LLP
Chartered Accountants

Building No.10, 8th Floor, Tower-B
DLF Cyber City, Phase - II
Gurugram - 122 002, India

Telephone: + 91 124 719 1000
Fax: + 91 124 235 8613

To
The Board of Directors of DCM Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of DCM Limited ("the Parent Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its joint venture for the quarter ended 30 June 2019 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

2. This Statement, which is the responsibility of the Parent Company's management and approved by the Parent Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

   Subsidiaries of DCM Limited

   - DCM Textiles Limited
   - DCM Data Systems Limited
   - DCM Finance & Leasing Limited
   - DCM Realty Investment & Consulting Limited
   - DCM Tools & Dies Limited
   - DCM Realty and Infrastructure Limited
   - DCM Engineering Products Education Society

Jointly controlled entity and its subsidiaries

- Purearth Infrastructure Limited, jointly controlled entity
- Kalptru Realty Private Limited, subsidiary of jointly controlled entity
- Kamayani Facility Management Private Limited, subsidiary of jointly controlled entity
- Vighanharta Estates Private Limited, subsidiary of jointly controlled entity

5. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2019, as reported in these financial results, are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

6. Attention is invited to note 8 which states that the financial results for the quarter ended 30 June 2019 of the Parent Company's jointly controlled entity, viz, Purearth Infrastructure Limited (PIL), are included in these unaudited consolidated financial results, based solely on the financial results of PIL as provided by the management, and have not been subject to review. These unaudited consolidated financial results include the Group's share of net loss (and other comprehensive income) of Rs. 122 Lacs for the quarter ended 30 June 2019, in respect of the aforesaid jointly controlled entity. Our opinion, in so far as it relates to the amounts and disclosures included in respect of this jointly controlled entity, is based solely on the board approved financial results provided to us.

   Our conclusion on the Statement is modified in respect of the above matter.

7. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 9 below and except for the possible effects of the matter described in para 6 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

8. Attention is invited to note 3 of the Statement that during the quarter ended 30 June 2019, the National Company Law Tribunal ("NCLT"), vide its order dated 1 May 2019, has approved the Scheme of Arrangement ('the Scheme') between the Parent Company and DCM Nouvelle Limited, for the demerger of the Textile Division of the Parent Company, on a going concern basis with effect from 1 April 2019 (i.e. the appointed date). Consequently, the assets and liabilities of the Textile Division of the Parent Company have been transferred with effect from the aforesaid appointed date to DCM Nouvelle Limited at their carrying values, determined in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (IND AS) prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.

   Our conclusion on the Statement is not modified in respect of the above matter.

9. We did not review the interim financial information of 7 subsidiaries included in the Statement, whose interim financial information reflect total assets of Rs 360 Lacs (before consolidation adjustments) as at 30 June 2019 and total revenues of Rs 7 Lacs (before consolidation adjustments) and total net profit after tax of Rs 1 Lacs (before consolidation adjustments) for the quarter ended 30 June 2019, as considered in the consolidated unaudited financial results. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

10. **Material Uncertainty on Going Concern**

Attention is invited to note 5 of the Statement in the financial results, indicating that pursuant to approval of demerger of the Textile Division with effect from 1 April 2019 by the National Company Law Tribunal, vide its order dated 1 May 2019, the Group's net worth has been substantially reduced. As at 30 June 2019, the net worth of the Group is Rs. 1,453 lacs and the current liabilities exceed current assets by Rs. 7,195 lacs. The loss before depreciation and tax of the Group is Rs. 850 lacs for the period ended 30 June 2019. The Group is facing liquidity issues and there are certain delays in making the statutory dues and vendor payments. In addition, during the quarter and subsequent to the quarter, the Group has also defaulted on its scheduled repayment of loans and interest payments aggregating Rs. 749 lacs to a bank and a financial institution. Above financial position post demerger and the continuing losses in one of the remaining businesses of the Group indicate material uncertainty as to the Group's ability to continue as a going concern, which would be dependent upon realization of the Group's future plans as indicated in the note.

Our conclusion on the Statement is not modified in respect of the above matter.

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm registration number: 101248W / W-100022

Kaushal Kishore
Partner
Membership number: 090075
UDIN No.: 19090075AAAAAH7398

Place: New Delhi
Date: 12 August 2019

Annexure II

Information as per SEBI Circular No. CIRjCFDjCMDj4j2015 dated September 9, 2015 read with Regulation 30 - Para A of Part A of Schedule III of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Sr. No.	Particulars	Details
1	Reason for change viz. appointment, resignation, removal death or otherwise	The Board of Directors of the Company have appointed Mr. Jitendra Tuli, Non-Executive director, as Non-Executive Independent Director of the Company for a period of five consecutive years w.e.f. August 12, 2019 upto August 11, 2024, subject to the approval of the members of the Company by way of special resolution in the ensuing Annual General Meeting of the Company.
2	Date of appointment cessation (as applicable) and Term of appointment	The Board of Directors of the Company have appointed Mr. Jitendra Tuli, Non-Executive director, as Non-Executive Independent Director of the Company for a period of five consecutive years w.e.f. August 12, 2019 upto August 11, 2024, subject to the approval of the members of the Company by way of special resolution in the ensuing Annual General Meeting of the Company. Five (5) years with effect from August 12, 2019 to August 11, 2024
3	Brief profile	Mr. Jitendra Tuli is an editorial and communications consultant with World Health Organization, regional office for South East Asia, where he served as the Public Information Officer for Nineteen years. He has written for leading Newspapers and Magazines. He is deeply involved in the work for the less privileged ones, as trustee of Amarjyoti Charitable Trust and as founder member of Cancer Sehyog.
4	Disclosure relationship Directors (in appointment director)	Mr. Jitendra Tuli does not have any relationship financial or otherwise with the Board of Directors of the Company

BGM LIMITED NEW DELHI