



February 14, 2020

**BSE Limited**  
Floor 25, Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai-400 001

**National Stock Exchange of India Ltd.**  
Exchange Plaza,  
Plot no. C/1, G Block,  
Bandra-Kurla Complex,  
Bandra (E), Mumbai - 400 051

**Scrip Code: 502820/DCM**

**Subject: Outcome of Board Meeting dated February 14, 2020.**

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 3<sup>rd</sup> quarter and nine months ended December 31, 2019. Accordingly pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, please find enclosed herewith as **Annexure I** :-
  - i. Unaudited Financial Results (Standalone & Consolidated) for the 3<sup>rd</sup> quarter and nine months ended on December 31, 2019;
  - ii. Limited Review Reports on the Unaudited Financial Results (Standalone and Consolidated).
2. Approved the shifting of Registered Office of the Company, w.e.f. February 14, 2020, from Vikrant Tower, 4, Rajendra Place, New Delhi-110008 to Unit Nos. 2050 to 2052, 2<sup>nd</sup> Floor, Plaza-II, Central Square, 20, Manohar Lal Khurana Marg, Delhi-110006.
3. Approved for entering into Joint Development Agreement for the development of Real Estate Project on:
  - i. Land admeasuring about 112 acres situated at near Mela ground, Hissar.
  - ii. Land admeasuring about 26.56 acres situated at Village Asron, Shaheed Bhagat Singh Nagar, Punjab.
4. Approved the appointment of M/s Pragnya Pradhan & Associates, Company Secretaries in Whole Time Practice, as Secretarial Auditor of the Company for the financial year 2019-20. Brief profile is attached as **Annexure -II**.

The above is for your information and records.

Thanking You,

Yours truly,

For DCM Limited

**Vimal Prasad Gupta**  
Company Secretary  
& Compliance officer  
FCS 6380



Address: Vikrant Tower, 4, Rajendra Place,  
New Delhi-110008

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

e-mail id: investors@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: 011-41539170

## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

(Rupees in Lakhs)

S. No.	Particulars	For the quarter ended			For the nine months ended		For the year ended
		December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
		Unaudited (Refer note 3)	Audited (Refer note 3)				
1	<b>Revenue</b>						
	(a) Revenue from operations	131	5,100	11,582	12,927	29,505	38,876
	(b) Other income	20	1,662	29	2,503	241	312
	<b>Total income</b>	<b>151</b>	<b>6,762</b>	<b>11,611</b>	<b>15,430</b>	<b>29,746</b>	<b>39,188</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	(22)	1,412	4,433	4,053	12,274	16,540
	(b) Changes in inventories of finished goods and work in progress	256	1,175	447	2,450	(373)	(1,575)
	(c) Employee benefits expense	378	1,450	1,854	3,368	5,367	7,513
	(d) Finance costs	237	336	376	878	1,040	1,308
	(e) Depreciation and amortization expense	227	324	428	959	1,312	1,718
	(f) Other expenses	345	2,231	4,786	6,350	13,239	18,222
	<b>Total expenses</b>	<b>1,421</b>	<b>6,928</b>	<b>12,324</b>	<b>18,058</b>	<b>32,859</b>	<b>43,726</b>
3	<b>Profit/(loss) before tax</b>	<b>(1,270)</b>	<b>(166)</b>	<b>(713)</b>	<b>(2,628)</b>	<b>(3,113)</b>	<b>(4,538)</b>
4	<b>Tax expense</b>						
	Current tax	-	-	90	-	258	80
	Tax adjustment relating to prior periods	(56)	-	-	(56)	-	-
	<b>Total tax expense</b>	<b>(56)</b>	<b>-</b>	<b>90</b>	<b>(56)</b>	<b>258</b>	<b>80</b>
5	<b>Profit/(loss) for the period/ year from continuing operations</b>	<b>(1,214)</b>	<b>(166)</b>	<b>(803)</b>	<b>(2,572)</b>	<b>(3,371)</b>	<b>(4,618)</b>
6	<b>Profit for the period/ year - discontinued operations</b>	<b>-</b>	<b>107</b>	<b>1,124</b>	<b>144</b>	<b>4,261</b>	<b>4,818</b>
7	<b>Profit/(loss) for the period/ year</b>	<b>(1,214)</b>	<b>(59)</b>	<b>321</b>	<b>(2,428)</b>	<b>890</b>	<b>200</b>
8	<b>Other comprehensive income</b>						
	(a) Items that will not be reclassified to profit or loss						
	Re-measurement (losses)/ gains of defined benefit obligations (net of tax)	(65)	(3)	10	(72)	30	(16)
	(b) Items that will be reclassified to profit or loss						
	Exchange difference in translating financial statements of foreign operations (net of tax)	-	1	(20)	-	48	44
9	<b>Total comprehensive income for the period/ year</b>	<b>(1,279)</b>	<b>(61)</b>	<b>311</b>	<b>(2,500)</b>	<b>968</b>	<b>228</b>
10	Paid up equity share capital (Face value Rs. 10 each)	1,868	1,868	1,867	1,868	1,867	1,867
11	Other equity						17,592
12	<b>Earnings/ (loss) per equity share (EPS) of Rs. 10/- each</b> (not annualised)						
	Basic and diluted - from continuing operations	(6.50)	(0.89)	(4.30)	(13.77)	(18.06)	(24.74)
	Basic and diluted - from discontinued operations	-	0.57	6.02	0.77	22.82	25.81
	Basic and diluted	(6.50)	(0.32)	1.72	(13.00)	4.76	1.07



## DCM LIMITED

## Notes:

## 1. Standalone segment wise information for the quarter and nine months ended December 31, 2019

(Rupees in Lakhs)

S. No.	Particulars	Quarter Ended			For the nine months ended		Year Ended
		December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue - continuing operations						
	a) Real Estate	-	-	-	-	-	-
	b) Grey Iron Casting	131	5,100	11,582	12,927	29,505	38,876
	<b>Total</b>	<b>131</b>	<b>5,100</b>	<b>11,582</b>	<b>12,927</b>	<b>29,505</b>	<b>38,876</b>
	Less : Inter segment revenues	-	-	-	-	-	-
	<b>Net revenue from operations</b>	<b>131</b>	<b>5,100</b>	<b>11,582</b>	<b>12,927</b>	<b>29,505</b>	<b>38,876</b>
2	Segment revenue - discontinued operations						
	a) Textile *	-	-	15,750	-	48,766	66,749
	b) IT Services *	-	967	1,092	2,199	3,267	4,379
	<b>Net revenue from operations</b>	<b>131</b>	<b>6,067</b>	<b>28,424</b>	<b>15,126</b>	<b>81,538</b>	<b>1,10,004</b>
3	Segment results (Profit before interest and tax from ordinary activities)						
	a) Real Estate	-	-	-	-	-	-
	b) Grey Iron Casting	(853)	(1,330)	(29)	(3,292)	(1,235)	(1,841)
	<b>Total</b>	<b>(853)</b>	<b>(1,330)</b>	<b>(29)</b>	<b>(3,292)</b>	<b>(1,235)</b>	<b>(1,841)</b>
	Less : I) Finance costs	(237)	(336)	(376)	(878)	(1,040)	(1,308)
	: II) Un-allocable expenditure net of un-allocable income/(expenditure)	(180)	1,500	(308)	1,542	(838)	(1,389)
	<b>Profit/(loss) before tax -continuing operations</b>	<b>(1,270)</b>	<b>(166)</b>	<b>(713)</b>	<b>(2,628)</b>	<b>(3,113)</b>	<b>(4,538)</b>
4	Profit before tax from discontinued operations						
	a) Textile *	-	-	1,090	-	4,115	4,641
	b) IT Services *	-	107	34	144	146	177
	<b>Profit/(loss) before tax</b>	<b>(1,270)</b>	<b>(59)</b>	<b>411</b>	<b>(2,484)</b>	<b>1,148</b>	<b>280</b>
5	Segment assets						
	a) Textile	-	-	36,876	-	36,876	35,758
	b) IT Services	-	-	1,994	-	1,994	2,092
	c) Real Estate	12	25	25	12	25	25
	d) Grey Iron Casting	8,272	9,623	14,302	8,272	14,302	14,256
	<b>Total segment assets</b>	<b>8,284</b>	<b>9,648</b>	<b>53,197</b>	<b>8,284</b>	<b>53,197</b>	<b>52,131</b>
	Others un-allocated	6,235	7,250	6,482	6,235	6,482	6,766
	<b>Total assets</b>	<b>14,519</b>	<b>16,898</b>	<b>59,679</b>	<b>14,519</b>	<b>59,679</b>	<b>58,897</b>
6	Segment liabilities						
	a) Textile	-	-	2,571	-	2,571	3,226
	b) IT Services	-	-	456	-	456	495
	c) Real Estate	23	23	23	23	23	23
	d) Grey Iron Casting	8,394	8,514	9,940	8,394	9,940	9,592
	<b>Total segment liabilities</b>	<b>8,417</b>	<b>8,537</b>	<b>12,990</b>	<b>8,417</b>	<b>12,990</b>	<b>13,336</b>
	Others un-allocated (excluding borrowings)	1,004	1,059	1,644	1,004	1,644	1,161
	<b>Total liabilities</b>	<b>9,421</b>	<b>9,596</b>	<b>14,634</b>	<b>9,421</b>	<b>14,634</b>	<b>14,497</b>

\* Refer Note 3

(Continued.....)



2. This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015, as amended (Ind AS), prescribed under Section 133 of the Companies Act, 2013, and other recognised accounting practices and policies to the extent applicable.
3. a) The Textile Business of the Company has been demerged with and into DCM Nouvelle Ltd as per order of National Company Law Tribunal ("NCLT") dated May 01, 2019 on a going concern basis with effect from April 01, 2019 (i.e. the appointed date).
- b) The IT Business Undertaking of the Company has been transferred/vested with DCM Infotech Limited, a wholly owned subsidiary on a going concern basis with effect from September 16, 2019 on the carrying value appearing as on September 15, 2019.

Consequently, the financial results of the Company exclude the Textile and IT Division which is disclosed as discontinued operations.

Break up of discontinued operations is as under:

Rs. In Lakhs

S. No.	Particulars	Quarter Ended		Nine months ended		Year Ended
		September 30, 2019@	December 31, 2018#	December 31, 2019@	December 31, 2018#	March 31, 2019#
1	Total Income	1013	17,170	2,245	52,710	71,951
2	Total Expenses	906	16,046	2,101	48,449	67,133
3	(Loss) before tax	107	1,124	144	4,261	4,818
4	(Loss) after tax	107	1,124	144	4,261	4,818
5	Total comprehensive income	107	1,103	144	4,336	4,832
6	Earnings per share (Rs.) (not annualized)	0.49	6.02	0.69	22.82	25.81

@ Discontinuing operations - IT Division

# Discontinuing operations – Textile and IT Division

c) Board of Directors of the Company in its meeting held on November 28, 2019 have approved a composite scheme of arrangement for transfer of its "Engineering Business undertaking" to its wholly owned subsidiary namely DCM Engineering Limited (formerly known as DCM Tools and Dies Limited), on a going concern basis with effect from the appointed date of October 01, 2019 and restructuring of outstanding loans, debts and liabilities of the Engineering Business Undertaking. The above Scheme has been filed with stock exchanges for seeking their no-objection which remains pending. Copy of the scheme is available on the Company's website.

Since, the aforesaid Scheme is subject to approval from concerned regulatory authorities which is considered to be substantive, the accounting effect of the above Scheme has not been considered in these standalone financial results.

4. Due to the automotive recession and adverse industrial relations, the Company is currently facing liquidity issues towards clearing of statutory dues, vendor payments and borrowings pertaining to



its Engineering Division. This has significantly eroded the Company's net worth and the current liabilities exceed the current assets by Rs. 8,178 lakh as at December 31, 2019. The above Scheme of Arrangement has been made with a view to restore profitability and revive the said Engineering Business Undertaking by facilitating strategic investment and further sale of surplus piece of land and restructuring of outstanding loans, debts and liabilities pertaining to the Engineering Business Undertaking to revive the undertaking and infuse sufficient liquidity .

The management believes that with the above restructuring of Engineering Business Undertaking along with the debt pertaining to said undertaking and infusing liquidity by focusing /managing of its remaining business undertaking/real estate operation, the Company will be able to continue its operation on a going concern basis.

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

5. In view of continued situation of industrial unrest at Engineering Business Division of the Company, situated at Village Ason, District Shaheed Bhagat Singh Nagar (Punjab), the management of the Division has recommended to declare a lockout. The Board of Directors of the Company in their meeting held on October 21, 2019 have accordingly approved the declaration of lockout at its said Engineering Business Undertaking w.e.f. October 22, 2019.

The said lockout was opposed by the workmen of said Engineering Division before the Labour Authorities. Based on the legal advice received by the Company, the management is of the view that the present lockout is legal and justified. Therefore, the Company has not made any provision for wages pertaining to the lockout period October 22 to December 31 2019 aggregating to Rs. 399 lakhs.

6. As stated in note 3(c) above, the Company has proposed to restructure the outstanding loans payable to banks pertaining to its Engineering Business Undertaking, however, as per the original terms of said loans with the lenders, the Company has defaulted in repayment of dues aggregating to Rs 467 lakhs to these banks as on the date of approval of these results.
7. Effective April 01, 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 April 01, 2019. The adoption of the Standard did not have any material impact on the financial results of the Company.



8. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 14, 2020. 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](http://www.dcm.in) and Financial Results under Corporates section of [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

**For and on behalf of the Board of Directors**

  
**Jitendra Tuli**  
*Managing Director*  
DIN: 00272930



Place: New Delhi  
Date: February 14, 2020



**Independent Auditors' Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

Review Report to  
The Board of Directors,  
DCM Limited  
New Delhi

1. We have reviewed the accompanying statement of unaudited standalone financial results of DCM Limited (the "Company") for the quarter ended December 31, 2019 and year to date from April 01, 2019 to December 31, 2019 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. The preparation of the Statement 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, as amended (the Act), read with the Listing Regulations is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 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. 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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**Emphasis of Matter**

5. We draw attention to the Note 5 of the Statement, during the current quarter in view of continued situation of industrial unrest Company has declared lockout at its engineering business undertaking. On the basis of legal advice Management of the Company is of the view that the present lockout is legal and justified. Therefore, the Company has not made any provision for wages pertaining to the lockout period October 22 to December 31 2019 aggregating to Rs. 399 lakhs.

Our conclusion is not modified in respect of this matter.

**Material Uncertainty on Going Concern**

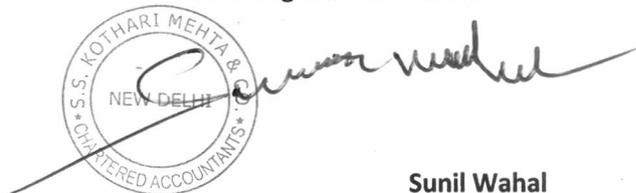
6. We draw attention to note 4 of the financial results highlighting that due to recession in automotive sector and industrial unrest the Company is facing liquidity issues towards clearing of its statutory dues, vendor payments and borrowings pertaining to its Engineering Division. This has significantly eroded the Company's net worth and the current liabilities exceed the current assets by Rs. 8,178 lakh as at December 31, 2019. The Company has initiated restructuring of its Engineering Division as explained in the said note. The management of Company believes that with the restructuring of its Engineering Business Undertaking along with the debt pertaining to said undertaking and infusing liquidity by focusing /managing of its remaining business undertaking/real estate operation, the Company will be able to continue its operation on a going concern basis. Accordingly, the financial results of the Company have been prepared on a going concern basis.

Our conclusion is not modified in respect of this matter.

**Other Matter**

7. The review of unaudited quarterly result for the quarter ended December 31, 2018 and year to date from April 01, 2018 to December 31, 2018 and audit of the financial statements for the year ended March 31, 2019 was carried out and reported by BSR & Co, LLP who have expressed their unmodified conclusion and unmodified opinion vide their report dated February 11, 2019 and August 12, 2019 respectively. Our conclusion is not modified in respect of this matter.

**For S. S. Kothari Mehta & Company**  
Chartered Accountants  
Firm Registration No: 000756N



**Sunil Wahal**  
Partner  
Membership No: 087294

Place: New Delhi  
Dated: February 14, 2020  
UDIN : 20087294AAAABJ5840

DCM LIMITED

Regd. Office: Vikrant Tower, 4 Rajendra Place, New Delhi - 110 008

CIN: L74899DL1889PLC000004 E-mail: investors@dcm.in Phone: 011-41539170

## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

(Rupees in Lakhs)

S. No.	Particulars	For the quarter ended			For the nine months ended		For the year ended
		December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
		Unaudited (Refer note 3)	Audited (Refer note 3)				
1	Revenue						
(a)	Revenue from operations	1,378	7,135	12,674	17,441	32,772	43,254
(b)	Other income	26	1,694	31	2,541	277	351
	<b>Total income</b>	<b>1,404</b>	<b>8,829</b>	<b>12,705</b>	<b>19,982</b>	<b>33,049</b>	<b>43,605</b>
2	Expenses						
(a)	Cost of materials consumed	(22)	1,412	4,433	4,053	12,274	16,540
(b)	Cost of rights in flats	-	255	-	255	-	-
(c)	Changes in inventories of finished goods and work in progress	256	1,175	447	2,450	(373)	(1,575)
(d)	Employee benefits expense	1,211	2,241	2,651	5,807	7,588	10,558
(e)	Finance costs	238	347	377	901	1,042	1,312
(f)	Depreciation and amortization expense	250	347	434	1,024	1,330	1,743
(g)	Other expenses	626	2,503	5,043	7,253	14,155	19,389
	<b>Total expenses</b>	<b>2,559</b>	<b>8,280</b>	<b>13,385</b>	<b>21,743</b>	<b>36,016</b>	<b>47,967</b>
3	Profit/ (loss) before tax and share of profit/ (loss) of equity accounted investee	(1,155)	549	(680)	(1,761)	(2,967)	(4,362)
4	Share of loss of equity accounted investee	(144)	(225)	(111)	(491)	(206)	(225)
5	Profit/ (loss) before tax	(1,299)	324	(791)	(2,252)	(3,173)	(4,587)
6	Tax expense						
	Current tax	54	156	90	210	258	80
	Tax adjustment relating to prior periods	(56)	-	-	(56)	-	-
	Deferred tax expense	2	-	-	2	-	-
	<b>Total tax expense</b>	<b>-</b>	<b>156</b>	<b>90</b>	<b>156</b>	<b>258</b>	<b>80</b>
7	Profit/(loss) for the period/year from continuing operations	(1,299)	168	(881)	(2,408)	(3,431)	(4,667)
8	Profit for the period/year - discontinued operations	-	-	1,090	-	4,115	4,641
9	Profit/(loss) for the period/ year	(1,299)	168	209	(2,408)	684	(26)
10	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)	(64)	(4)	10	(72)	30	(16)
(b)	Items that will be reclassified to profit or loss						
	Exchange difference in translating financial statements of foreign operations (net of tax)	3	17	(20)	19	48	44
11	Total comprehensive income for the period/ year	(1,360)	181	199	(2,461)	762	2
12	Paid up equity share capital (Face value Rs. 10/- each)	1,868	1,868	1,867	1,868	1,867	1,867
13	Other equity						15,796
14	Earnings/ (loss) per equity share (EPS) of Rs. 10/- each (not annualised)						
	Basic and diluted - from continuing operations	(6.95)	0.90	(4.72)	(12.89)	(18.38)	(25.00)
	Basic and diluted - from discontinued operations	-	-	5.84	-	22.04	24.85
	Basic and diluted	(6.95)	0.90	1.12	(12.89)	3.66	(0.15)



## DCM LIMITED

Notes:

## 1. Consolidated segment wise information for the quarter and nine months ended December 31, 2019

(Rupees in Lakhs)

S. No.	Particulars	For the quarter ended			For the nine months ended		For the year ended
		December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment revenue</b>						
	a) IT Services	1,247	1,184	1,092	3,663	3,267	4,379
	b) Real Estate	-	851	-	851	-	-
	c) Grey Iron Casting	131	5,100	11,582	12,927	29,505	38,875
	d) Others	-	-	-	-	-	-
	<b>Total</b>	<b>1,378</b>	<b>7,135</b>	<b>12,674</b>	<b>17,441</b>	<b>32,772</b>	<b>43,254</b>
	Less : Inter segment revenues	-	-	-	-	-	-
	<b>Net revenue from operations</b>	<b>1,378</b>	<b>7,135</b>	<b>12,674</b>	<b>17,441</b>	<b>32,772</b>	<b>43,254</b>
2	<b>Segment revenue - discontinued operations</b>						
	a) Textile *	-	-	15,750	-	48,766	66,749
	<b>Net revenue from operations</b>	<b>1,378</b>	<b>7,135</b>	<b>28,424</b>	<b>17,441</b>	<b>81,538</b>	<b>1,10,003</b>
3	<b>Segment results (Profit/(loss) before tax and interest from ordinary activities)</b>						
	a) IT Services	122	90	35	261	117	148
	b) Real Estate	-	595	-	595	-	-
	c) Grey Iron Casting	(853)	(1,330)	(29)	(3,292)	(1,235)	(1,841)
	d) Others	(7)	(7)	(7)	(21)	(21)	(30)
	<b>Total</b>	<b>(738)</b>	<b>(652)</b>	<b>(1)</b>	<b>(2,457)</b>	<b>(1,139)</b>	<b>(1,723)</b>
	Less : I) Finance costs	(238)	(347)	(377)	(901)	(1,042)	(1,312)
	: II) Un-allocable expenditure net of un-allocable income/(expenditure)	(179)	1,548	(302)	1,597	(786)	(1,327)
	<b>Share of loss of equity accounted investee</b>	<b>(144)</b>	<b>(225)</b>	<b>(111)</b>	<b>(491)</b>	<b>(206)</b>	<b>(225)</b>
	<b>Profit/(loss) before tax</b>	<b>(1,299)</b>	<b>324</b>	<b>(791)</b>	<b>(2,252)</b>	<b>(3,173)</b>	<b>(4,587)</b>
4	<b>Profit before tax from discontinued operations</b>						
	a) Textile *	-	-	1,090	-	4,115	4,641
	<b>Profit/(loss) before tax</b>	<b>(1,299)</b>	<b>324</b>	<b>299</b>	<b>(2,252)</b>	<b>942</b>	<b>54</b>
5	<b>Segment assets</b>						
	a) Textile	-	-	36,876	-	36,876	35,758
	b) IT Services	1,749	2,042	1,994	1,749	1,994	2,092
	c) Real Estate	12	25	25	12	25	25
	d) Grey Iron Casting	8,272	9,623	14,302	8,272	14,302	14,256
	e) Others	47	48	363	47	363	363
	<b>Total segment assets</b>	<b>10,080</b>	<b>11,738</b>	<b>53,560</b>	<b>10,080</b>	<b>53,560</b>	<b>52,494</b>
	Others un-allocated	3,452	4,675	4,348	3,452	4,348	4,612
	<b>Total assets</b>	<b>13,532</b>	<b>16,413</b>	<b>57,908</b>	<b>13,532</b>	<b>57,908</b>	<b>57,106</b>
6	<b>Segment liabilities</b>						
	a) Textile	-	-	2,571	-	2,571	3,226
	b) IT Services	791	970	456	791	456	495
	c) Real Estate	23	23	23	23	23	23
	d) Grey Iron Casting	8,394	8,514	9,940	8,394	9,940	9,592
	e) Others	5	5	5	5	5	6
	<b>Total segment liabilities</b>	<b>9,213</b>	<b>9,512</b>	<b>12,995</b>	<b>9,213</b>	<b>12,995</b>	<b>13,342</b>
	Others un-allocated (excluding borrowings)	960	978	1,643	960	1,643	1,159
	<b>Total liabilities</b>	<b>10,173</b>	<b>10,490</b>	<b>14,638</b>	<b>10,173</b>	<b>14,638</b>	<b>14,501</b>

\* Refer Note 3

(Continued.....)



2. This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015, as amended (Ind AS), prescribed under Section 133 of the Companies Act, 2013, and other recognised accounting practices and policies to the extent applicable.
3. a) The Textile Business of the Holding Company has been demerged with and into DCM Nouvelle Ltd as per order of National Company Law Tribunal ("NCLT") dated May 01, 2019 on a going concern basis with effect from April 01, 2019 (i.e. the appointed date).

Consequently, the financial results of the Group for the quarter and nine months ended December 31, 2018 and year ended March 31, 2019 exclude the Textile Division which is disclosed as discontinued operations.

Break up of discontinued operations is as under:

**Rs. In Lakhs**

S. No.	Particulars	Quarter ended December 31, 2018	Nine Months ended December 31, 2018	Year Ended March 31, 2019
1	Total Income	16,077	49,411	67,539
2	Total Expenses	14,987	45,296	62,898
3	Share of loss of joint venture	-	-	-
4	Profit before tax	1,090	4,115	4,641
5	Profit after tax	1,090	4,115	4,641
6	Total comprehensive income	1,091	4,123	4,594
7	Earnings per share (Rs.) (not annualized)	5.84	22.04	24.85

b) The IT Business Undertaking of the Holding Company has been transferred/vested with DCM Infotech Limited, a wholly owned subsidiary on a going concern basis with effect from September 16, 2019 on the carrying value appearing as on September 15, 2019. However, there is no impact of above on consolidated results.

c) Board of Directors of the Holding Company in its meeting held on November 28, 2019 have approved a composite scheme of arrangement for transfer of its "Engineering Business undertaking" to its wholly owned subsidiary namely DCM Engineering Limited (formerly known as DCM Tools and Dies Limited), on a going concern basis with effect from the appointed date of October 01, 2019 and restructuring of outstanding loans, debts and liabilities of the Engineering Business Undertaking. The above Scheme has been filed with stock exchanges for seeking their no-objection which remains pending. Copy of the scheme is available on the Holding Company's website.

Since, the aforesaid Scheme is subject to approval from concerned regulatory authorities which is considered to be substantive, the accounting effect of the above Scheme has not been considered in these consolidated financial results.

4. Due to the automotive recession and adverse industrial relations, the Holding Company is currently facing liquidity issues towards clearing of statutory dues, vendor payments and borrowings pertaining to its Engineering Division. This has significantly eroded the Group's net worth and the current liabilities exceed the current assets by Rs. 7,144 lakh as at December 31, 2019. The above SOA has been made with a view to restore profitability and revive the said Engineering Business Undertaking by facilitating strategic investment and further sale of surplus piece of land and restructuring of outstanding loans, debts and



liabilities pertaining to the Engineering Business Undertaking to revive the undertaking and infuse sufficient liquidity .

The management believes that with the above restructuring of Engineering Business Undertaking along with the debt pertaining to said undertaking and infusing liquidity by focusing /managing of its remaining business undertaking/real estate operation, the Group will be able to continue its operation on a going concern basis.

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

5. In view of continued situation of industrial unrest at Engineering Business Division of the holding Company, situated at Village Asron, District Shaheed Bhagat Singh Nagar (Punjab), the management of the Division has recommended to declare a lockout. The Board of Directors of the Holding Company in their meeting held on October 21, 2019 have accordingly approved the declaration of lockout at its said Engineering Business Undertaking w.e.f. October 22, 2019.

The said lockout was opposed by the workmen of said Engineering Division before the Labour Authorities. Based on the legal advice received by the Holding Company, the management is of the view that the present lockout is legal and justified. Therefore, the Holding Company has not made any provision for wages pertaining to the lockout period October 22 to December 31 2019 aggregating to Rs. 399 lakhs.

6. As stated in note 3(c) above, the Holding Company has proposed to restructure the outstanding loans payable to banks pertaining to its Engineering Business Undertaking, however, as per the original terms of said loans with the lenders, the Holding Company has defaulted in repayment of dues aggregating to Rs 467 lakhs to these banks as on the date of approval of these results.
7. The unaudited standalone financial results are available on the Holding Company's website [www.dcm.in](http://www.dcm.in). The particulars in respect of Holding Company's standalone results are as under:

(Rs. in lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2019	March 31, 2019
Revenue from operations	131	5,100	11,582	12,927	29,505	38,876
losses for the period from continuing operations	(1,270)	(166)	(713)	(2,628)	(3,113)	(4,538)
Profit after tax for the period - discontinued operations	-	107	1,124	144	4,261	4,818
Net profit/(loss)	(1,214)	(59)	321	(2,428)	890	200
Total comprehensive income	(1,279)	(61)	311	(2,500)	968	228
Profit before interest, depreciation and tax (PBIDT)	(750)	601	1,125	(592)	3,242	3,226
Cash profit/ (loss)	(987)	265	749	(1,470)	2,202	1,918



8. The unaudited consolidated financial results for the quarter and nine months ended December 31, 2019, quarter ended September 30, 2019, quarter ended December 31, 2018 and audited consolidated financial results for the 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 jointly controlled entity and subsidiaries of the jointly controlled entity.

The unaudited financial results of 7 subsidiaries namely DCM Infotech Limited (Formerly known as DCM Realty Investment & Consulting Limited), DCM Data Systems Limited, DCM Finance & Leasing Limited, DCM Textiles Limited, DCM Engineering Limited (Formerly known as DCM Tools & Dies Limited), DCM Realty and Infrastructure Limited and DCM Engineering Products Educational Society (a trust treated as subsidiary for consolidation purpose) have been consolidated. Financial statements of 6 out of above 7 have been reviewed by their respective statutory auditors.

9. Effective April 01, 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 April 01, 2019. The adoption of the Standard did not have any material impact on the financial results of the Group.
10. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 14, 2020. 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 Holding Company’s website [www.dcm.in](http://www.dcm.in) and Financial Results under Corporates section of [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

**For and on behalf of the Board of Directors**



**Jitendra Tuli**  
*Managing Director*  
DIN: 00272930

Place: New Delhi  
Date: February 14, 2020



**Independent Auditors' Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

Review Report to  
The Board of Directors  
DCM Limited  
New Delhi

1. We have reviewed the accompanying statement of unaudited consolidated financial results of DCM Limited (the 'Parent' or 'Company'), its subsidiaries (the Parent and its Subsidiaries together referred as 'the Group') and its joint controlled entity and its subsidiary Companies for the quarter ended December 31, 2019 and year to date from April 01, 2019 to December 31, 2019 (the statement), attached herewith, being submitted by the Group pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations"), which has been initialed by us for identification purposes. Attention is drawn to the figures of jointly controlled entity for the quarter ended September 2019 are the balancing figures between reviewed consolidated figures in respect of the six months period ended 30 September 2019 and the figures for the quarter ended 30 June 2019 which have been approved by the jointly controlled entity's Board of Directors, but have not been subjected to audit or review. Further, attention is drawn to the fact that the figures for the corresponding quarter and nine month period ended December 31, 2018 have been approved by the jointly controlled entity's Board of Directors but have not been subject to limited review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent'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 (the Act), read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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, as amended, to the extent applicable.

4. The Statement includes results of the following entities:

**a. Subsidiaries**

- 1 DCM Textiles Limited
- 2 DCM Data Systems Limited
- 3 DCM Infotech Limited (formerly known as DCM Reality Investment & Consulting Limited)
- 4 DCM Finance and Leasing Limited
- 5 DCM Engineering Limited (formerly known as DCM Tools and Dies Limited)
- 6 DCM Realty and Infrastructure Limited
- 7 DCM Engineering Products Educational Society

**b. Jointly controlled entity and its subsidiaries**

1. Purearth Infrastructure Limited, jointly controlled entity
2. Kalptru Reality Private Limited, subsidiary of Purearth Infrastructure Limited
3. Kamayani Facility Management Private Limited, subsidiary of Purearth Infrastructure Limited
4. Vighanharta Estates Private Limited, subsidiary of Purearth Infrastructure Limited

5. Based on our review conducted as per para 3 above and upon considerations of reports of other auditors read with para 6 below, nothing further has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards i.e. 'Ind AS' prescribed under Section 133 of the Act, read with relevant Rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Emphasis of Matters**

6. We draw attention to the note 5 of the statement, during the current quarter in view of continued situation of industrial unrest, Parent has declared lockout at its engineering business undertaking.



On the basis of legal advice, management of the Parent is of the view that the present lockout is legal and justified. Therefore, the Parent has not made any provision for wages pertaining to the lockout period being October 22 to December 31 2019 aggregating to Rs. 399 lakh.

Our conclusion is not modified in respect of this matter.

**Material Uncertainty on Going Concern**

7. We draw attention to note 4 of the financial results highlighting that due to recession in automotive sector and industrial unrest the Group is facing liquidity issues towards clearing of its statutory dues, vendor payments and borrowings pertaining to its Engineering Division. This has significantly eroded the Group's net worth and the current liabilities exceed the current assets by Rs. 7,144 lakh as at December 31, 2019. The Parent has initiated restructuring of its Engineering Division as explained in the said note. The management of Parent believes that with the restructuring of its Engineering Business Undertaking along with the debt pertaining to said undertaking and infusing liquidity by focusing /managing of its remaining business undertaking/real estate operation, the Group will be able to continue its operation on a going concern basis. Accordingly, the financial results of the Group have been prepared on a going concern basis.

Our conclusion is not modified in respect of this matter.

**Other Matters**

8. We did not review the unaudited quarterly financial results of 6 subsidiaries, whose reviewed quarterly standalone financial results reflect total revenue of Rs. 7 lakh and Rs. 21 lakh for the quarter ended December 31, 2019 and for the period ended April 01, 2019 to December 31, 2019, respectively; loss after tax of Rs. 1 lakh and Rs. 0 lakh for the quarter ended December 31, 2019 and for the period ended April 01, 2019 to December 31, 2019, respectively and total comprehensive loss of Rs. 1 lakh and Rs. 0 lakh for the quarter ended December 31, 2019 and for the period ended April 01, 2019 to December 31, 2019, respectively, have been reviewed by other auditors. The Independent auditor's report on interim financial result of these subsidiaries 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 in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.
9. We did not review the unaudited consolidated financial results of one Jointly controlled entity, wherein Group's, share of profit including other comprehensive loss of Rs. 144 lakh and Rs. 491 lakh for the quarter ended December 31, 2019 and for the period ended April 01, 2019 to



December 31, 2019, respectively. An independent auditor's report on interim financial result of this joint venture has been furnished to us by the management and our conclusion on the statement, in so far as it relates to the amounts and disclosures in respect of this joint venture is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

10. We did not review the unaudited financial results of 3 subsidiaries of the jointly controlled entity, wherein Group's share of loss including other comprehensive income of Rs. (-) 0 lakh and Rs. 1 lakh for the quarter ended December 31, 2019 and for the period ended April 01, 2019 to December 31, 2019, respectively, as considered in this Statement. Our report, to the extent it concerns these entities on the unaudited quarterly consolidated financial results is based solely on the management certified results. These 3 subsidiaries of the jointly controlled entity are not material to the Group.

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

11. The review of unaudited quarterly result for the quarter ended December 31, 2018 and year to date from April 01, 2018 to December 31, 2018 and audit of the financial statements for the year ended March 31, 2019 was carried out and reported by BSR & Co, LLP who have expressed their modified conclusion and modified opinion vide their report dated February 11, 2019 and August 12, 2019 respectively. Our conclusion is not modified in respect of this matter.

**For S. S. Kothari Mehta & Company**  
Chartered Accountants  
Firm Registration No: 000756N



**SUNIL WAHAL**  
Partner  
Membership No: 087294

Place: New Delhi  
Dated: February 14, 2020  
UDIN : 20087294AAAABK7510

## **Annexure II**

M/s Pragnya Pradhan & Associates was established in 2013 by Ms. Pragnya Partimita Pradhan, an Associate Company Secretary, Law Graduate from Delhi University and Master in Computer Applications from KIIT University for providing quality services in the field of Corporate law & regulatory affairs.

M/s Pragnya Pradhan & Associates, specializes in Corporate Consultancy in the areas of Legal Compliances, Corporate Governance, Due Diligence, Secretarial Audit. The dynamic professionals of the organization are very well exposed in dealing with various regulatory authorities like Registrar of Companies (ROC), Regional Director (RD), National Company Law Tribunal (NCLT), Ministry of Corporate Affairs (MCA), Securities & Exchange Board of India (SEBI), Stock Exchanges, Reserve Bank of India (RBI) and etc.