

A. F. FERGUSON & CO.

CHARTERED ACCOUNTANTS

9, SCINDIA HOUSE,

KASTURBA GANDHI MARG,

NEW DELHI - 110001.

INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF DCM LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **DCM LIMITED** ("the Company") for the quarter ended June 30, 2013 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 6 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. 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.
3. Various matters arisen/arising out of reorganisation will be settled and accounted for as and when the liabilities/benefits are finally determined as stated in note 1. The effect of these on the financial results for the quarter ended June 30, 2013 is not ascertainable at this stage.
4. Based on our review conducted as stated above, except for the matters referred to in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The Company's "Scheme of Restructuring and Arrangement", sanctioned by the High Court of Delhi and further modified vide its order dated April 28, 2011 (hereinafter referred to as SORA), provides that it is required to be implemented as a whole and in totality. The effect of the financial and business restructuring, as envisaged in the above scheme, has already been considered in preparing the accounts by the Company during the previous years except for the sale of rights in the Company's land development project, which, as per SORA, is subject to certain definitive agreements. Although the Company has entered into the



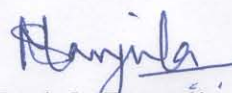
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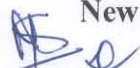
definitive agreements during the previous years, one of such agreements, viz., "leasehold definitive agreement", has not become effective pending compliance with certain conditions contained therein and, therefore, the corresponding transaction has not been effected in the accounts. The management has confirmed to us that the conditions contained in the leasehold definitive agreement would be complied with and would not result into any adverse impact on the financial results of the Company or on the successful implementation of the SORA. Our conclusion is not qualified in respect of this matter.

6. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to investor complaints disclosed in Part II - Select Information for the quarter ended June 30, 2013 of the Statement, from the details furnished by the Management.

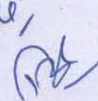
For A. F. Ferguson & Co.
Chartered Accountants
(Firm Registration No.: 112066W)


Manjula Banerji
Partner

(Membership No.: 086423)

 **New Delhi, August 13, 2013**

Part I					(Rs. in Lacs)
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2013					
	Particulars	Three months ended 30.06.2013 Unaudited	Preceding Three months ended 31.03.2013 Unaudited	Corresponding Three months ended 30.06.2012 Unaudited	Figures for year ended 31.03.2013 Audited
		1	2	3	4
1	Income from operations				
	a) Net sales / services (net of excise duty)	10,118	9,111	9,065	36,207
	b) Other operating income	804	562	551	2,410
	Total income from operations (net) (a+b)	10,922	9,673	9,616	38,617
2	Expenses				
	a) Cost of materials consumed	6,003	5,428	4,999	20,692
	b) Changes in inventories of finished goods, work-in-progress and land for development	140	(412)	468	384
	c) Employee benefits expense	1,649	1,565	1,419	5,955
	d) Depreciation and amortisation expense	268	255	241	1,020
	e) Other expenses :				
	- Power and fuel etc.	656	701	691	2,920
	- Stores and spares	212	229	215	828
	- Others	877	718	593	2,263
	Total expenses	9,805	8,484	8,626	34,062
3	Profit/(loss) from operations before other income, finance costs and exceptional items (1-2)	1,117	1,189	990	4,555
4	Other income	84	112	592	1,029
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	1,201	1,301	1,582	5,584
6	Finance costs	426	360	465	1,498
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	775	941	1,117	4,086
8	Exceptional items	-	-	-	-
9	Profit from ordinary activities before tax (7 + 8)	775	941	1,117	4,086
10	Tax expense	261	271	276	1,185
11	Net profit from ordinary activities after tax (9-10)	514	670	841	2,901
12	Extraordinary items	-	-	-	-
13	Net profit for the period (11+12)	514	670	841	2,901
14	Paid-up equity share capital of Rs.10 each	1,738	1,738	1,738	1,738
15	Reserve excluding revaluation reserves as per balance sheet of previous accounting year				16,583
16	Earnings per share (of Rs. 10 each) :				
	- Basic/Diluted - Rs. per share	2.96	3.86	4.84	16.69
PART II					
A	PARTICULARS OF SHAREHOLDING				
1	Public shareholding				
	- Number of shares	9,611,155	9,611,155	9,611,155	9,611,155
	- Percentage of shareholding	55.30%	55.30%	55.30%	55.30%
2	Promoters and promoter group shareholding				
	a) Pledged/Encumbered				
	- Number of shares	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-
	b) Non-encumbered				
	- Number of shares	7,767,882	7,767,882	7,767,882	7,767,882
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the Company)	44.70%	44.70%	44.70%	44.70%
	Particulars	Three months ended			
B	INVESTOR COMPLAINTS	30.06.2013			
	Pending at the beginning of the quarter	Nil			
	Received during the quarter	5			
	Disposed of during the quarter	5			
	Remaining unresolved at the end of the quarter	Nil			

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UNAUDITED SEGMENT-WISE REVENUE AND CAPITAL EMPLOYED
FOR THE QUARTER ENDED JUNE 30, 2013

(Rs. in Lacs)

	Particulars	Three months ended 30.06.2013 Unaudited	Preceding Three months ended 31.03.2013 Unaudited	Corresponding three months ended 30.06.2012 Unaudited	Figures for year ended 31.03.2013 Audited
		1	2	3	4
1	Segment revenue				
	a) Textile	9,570	8,446	8,524	34,162
	b) IT Services	1,352	1,227	1,092	4,455
	c) Real Estate	-	-	-	-
	Total	10,922	9,673	9,616	38,617
	Less : Inter segment revenues	-	-	-	-
	Net sales / income from operations	10,922	9,673	9,616	38,617
2	Segment results				
	a) Textile	1,389	1,364	1,097	5,061
	b) IT Services	42	32	51	162
	c) Real Estate	-	-	-	-
	Total	1,431	1,396	1,148	5,223
	Less : I) Finance costs	(426)	(360)	(465)	(1,498)
	: II) Un-allocable (expenditure)/income net of un-allocable income/expenditure	(230)	(95)	434	361
	Profit/(loss) before tax	775	941	1,117	4,086
3	Capital employed (Segment assets - Segment liabilities)				
	a) Textile	21,173	21,186	19,090	21,186
	b) IT Services	935	892	817	892
	c) Real Estate	2,675	3,971	5,006	3,971
	Segment capital employed	24,783	26,049	24,913	26,049
	Others un-allocated	7,914	7,882	8,356	7,882
	Total capital employed	32,697	33,931	33,269	33,931

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Notes:

1. Various issues relating to reorganization of 1990 will be settled as per the Scheme of Arrangement of 1990 and Memorandums of Understanding between the concerned companies, as and when finally determined. The final liability of the Company, if any, would be restricted to 1/3rd of the total liability (Reference: Paragraph (i) of Basis for qualified opinion of Independent auditors' report and note 40 to the audited financial statements for the year ended March 31, 2013).
2. The figures of the corresponding quarter have been regrouped/ recast wherever necessary.
3. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 13, 2013.

Limited Review

The Limited Review as required under Clause 41 of Listing Agreement has been completed by Statutory Auditors. The 'Limited Review Report' for the quarter ended June, 2013 does not have any impact on the above 'Results' except in respect of the matter explained in note 1 above.

For and on behalf of the Board
of Directors of DCM Limited



Jitendra Tuli

Jitendra Tuli

Chairman and Managing Director

K. R. [Signature]

Date: August 13, 2013

Place: New Delhi

[Signature]