



November 11, 2020

BSE Limited

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

National Stock Exchange of India Limited

Exchange Plaza,
Plot no. C/1, G-Block,
Bandra -Kurla Complex, Bandra (E),
Mumbai-400 051

Scrip Code: 502820/DCM

Subject: Unaudited Financial Results (Standalone and Consolidated) of Company for 2nd quarter and half year ended September 30, 2020 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sirs,

In terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, this is to inform you that the Board of Directors of the Company at its meeting held on today, have approved and taken on record the Unaudited Financial Results (Standalone as well as Consolidated) of the Company for 2nd quarter and half financial year ended September 30, 2020.

The aforesaid results along with Limited Review Report thereon by Statutory Auditors of the Company are enclosed herewith for your information and records.

Please acknowledge receipt of the same.

Thanking you,

Yours truly,
For DCM Limited



Vimal Prasad Gupta
Company Secretary & Compliance Officer
FCS: 6380

Encl. - As above

E-mail id: investors@dcm.in

Registered Office :

Unit Nos. 2050 to 2052, 2nd Floor, Plaza II, Central Square, 20,
Manohar Lal Khurana Marg, Bara Hindu Rao, Delhi - 110006.

Phone : (011) 41539170

CIN: L74899DL1889PLC000004 Website: www.dcm.in Email id: dcmltd@dcm.in

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 and six month ended September 30, 2020 (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. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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 in of the Statement 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 of interim financial information consists primarily of making inquiries of company personnel 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.
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 all material respects in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (Ind-AS) specified under section 133 of the Companies Act, 2013, as amended, 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 Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. **Emphasis of matters**

Without modifying our conclusion, we draw attention to the following:

- a. Note 4 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, 2019 to

**SS KOTHARI MEHTA
& COMPANY**
CHARTERED ACCOUNTANTS

September 30, 2020 aggregating to Rs. 1826 lakhs, Out of which Rs. 462 lakhs pertain to quarter ended on September 30, 2020.

- b. Note 8 to the Statement, the company has received certain notices from creditors and bank, management action is also explained in the said note.

6. Material Uncertainty on Going Concern

Without modifying our conclusion we draw attention to Note: 6 of the Statement 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. 8,431 lakh as at September 30, 2020. The Covid 19 pandemic has further added uncertainties as referred to in said Note 7. The Company has initiated restructuring of its Engineering Division as explained in the Note 5. 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 statement of the Company has been prepared on a going concern basis.

For S. S. Kothari Mehta & Company

Chartered Accountants

Firm Registration No: 000756N

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Sunil Wahal

Partner

Membership No.: 087294

Place: New Delhi

Dated: November 11, 2020

UDIN : 20087294AAAHT4052

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2020

(Rupees in Lakhs)

S. No.	Particulars	For the quarter ended			For the six months ended		For the year ended
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue						
	(a) Revenue from operations	4	(28)	5,100	(24)	12,796	12,890
	(b) Other income	83	18	1,662	101	2,483	2,612
	Total income	87	(10)	6,762	77	15,279	15,502
2	Expenses						
	(a) Cost of materials consumed	3	(2)	1,412	1	4,075	4,045
	(b) Changes in inventories of finished goods and work in progress	(2)	(2)	1,175	(4)	2,194	2,521
	(c) Employee benefits expense	68	110	1,450	178	2,990	3,428
	(d) Finance costs	213	200	336	413	641	1,072
	(e) Depreciation and amortization expense	214	216	324	430	732	1,177
	(f) Other expenses	100	64	2,231	164	6,005	6,533
	Total expenses	596	586	6,928	1,182	16,637	18,776
3	Profit/(loss) before tax	(509)	(596)	(166)	(1,105)	(1,358)	(3,274)
4	Tax expense						
	Current tax	-	-	-	-	-	-
	Tax adjustment relating to prior periods	-	-	-	-	-	(56)
	Total tax expense	-	-	-	-	-	(56)
5	Profit/(loss) for the period/ year from continuing operations	(509)	(596)	(166)	(1,105)	(1,358)	(3,218)
6	Profit before tax from discontinued operations	-	-	107	-	144	144
7	Tax expense for discontinued operations	-	-	-	-	-	-
8	Profit after tax from discontinued operations	-	-	107	-	144	144
9	Profit/(loss) for the period/ year	(509)	(596)	(59)	(1,105)	(1,214)	(3,074)
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)	(18)	-	(3)	(18)	(7)	(36)
	(b) Items that will be reclassified to profit or loss						
	Exchange difference in translating financial statements of foreign operations (net of tax)	-	-	1	-	-	-
11	Total comprehensive income for the period/ year	(527)	(596)	(61)	(1,123)	(1,221)	(3,110)
12	Paid up equity share capital (Face value Rs. 10 each)	1,868	1,868	1,868	1,868	1,868	1,868
13	Other equity						(448)
14	Earnings/ (loss) per equity share (EPS) of Rs. 10/- each (not annualised)						
	Basic and diluted - from continuing operations	(2.73)	(3.19)	(0.89)	(5.92)	(7.27)	(17.23)
	Basic and diluted - from discontinued operations	-	-	0.57	-	0.77	0.77
	Basic and diluted	(2.73)	(3.19)	(0.32)	(5.92)	(6.50)	(16.46)

DCM LIMITED

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

STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2020

(Rupees in Lakhs)

Particulars	As at	
	September 30, 2020	March 31, 2020
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	5,442	5,867
Capital work-in progress	7	7
Right to use assets	-	20
Intangible assets	25	34
Financial assets		
(i) Investments	3,326	3,341
(ii) Loans	184	184
(iii) Other financial assets	14	59
Non-current tax assets (net)	419	584
Other non-current assets	955	953
Total non-current assets	10,372	11,049
Current assets		
Inventories	1,345	1,351
Financial assets		
(i) Trade receivables	62	70
(ii) Cash and cash equivalents	58	38
(iii) Bank balances other than (ii) above	119	127
(iv) Loans	24	26
(v) Other financial assets	132	122
Current tax assets (net)	1	1
Other current assets	99	91
Assets held for sale	205	208
Total current assets	2,045	2,033
Total assets	12,417	13,082
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,868	1,868
Other equity	(1,570)	(448)
Total equity	298	1,420
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	106	92
(ii) Other financial liabilities	528	551
Provisions	783	860
Total non-current liabilities	1,417	1,503
Current liabilities		
Financial liabilities		
(i) Borrowings	2,385	2,239
(ii) Trade payables		
Dues to micro and small enterprises	2,228	2,045
Dues to others	3,557	3,517
(iii) Other financial liabilities	1,951	1,795
Other current liabilities	343	319
Provisions	142	150
Current tax liabilities (net)	96	94
Total current liabilities	10,702	10,159
Total equity and liabilities	12,417	13,082

DCM Limited
Standalone Cash Flow Statement

(Rupees in lakhs)

Particulars	For the half year ended September 30, 2020	For the half year ended September 30, 2019
Cash flow from operating activities		
Loss before taxation - Continued operations	(1,105)	(1,358)
Profit before taxation - Discontinued operations	-	144
Adjustments for:		
Depreciation and amortisation expense	430	732
(Profit)/ loss on sale of property, plant and equipment (net)	(40)	(2,345)
Dividend on long term non-trade investments	(46)	-
Interest income	(12)	(5)
Diminution in the value of investment	20	-
Unwinding of discount on security deposits	-	(1)
Finance cost	413	641
Finance lease income	(4)	(6)
Allowance/ (reversal) of expected credit loss	8	(48)
Remeasurement of revenue to finance income and lease receivable	44	44
Operating cash flow before working capital changes	(291)	(2,202)
Changes in assets and liabilities		
(Increase)/decrease in inventories	5	2,546
(Increase)/decrease in trade receivables	0	1,372
(Increase)/decrease in loans and advances	3	20
(Increase)/ decrease in other financial assets	(3)	(164)
(Increase)/decrease in other assets	(10)	53
Increase/ (decrease) in trade payables	223	(896)
Increase/(decrease) in provisions	(103)	(57)
Increase/(decrease) in financial liabilities	119	152
Increase/(decrease) in other liabilities	25	(433)
Cash generated from operations	(32)	391
Income-taxes (paid)/ refund	166	100
Net cash generated from operating activities (A)	134	491
Cash flow from investing activities		
Purchase of property, plant and equipment	-	(118)
Purchase of intangible assets	-	(13)
Proceeds from sale of business	-	800
Net proceeds from sale of property, plant and equipment	44	1,447
Interest received	5	25
Dividend on long term non-trade investments	46	-
Deposits (made)/ matured not considered as cash and cash equivalents	(1)	90
Net cash generated from/ (used) in investing activities (B)	94	2,231
Cash flow from financing activities		
Repayment of borrowings	13	(462)
Changes in working capital borrowings	146	(791)
Payment towards lease liability	(1)	(40)
Dividend paid	(9)	-
Finance cost paid	(366)	(609)
Net cash (used) in financing activities (C)	(217)	(1,902)
Net cash flows [increase/(decrease)] during the year (A+B+C)	12	820
Cash and cash equivalents at the beginning of the year	94	1,448
Cash and cash equivalents transferred on demerger (Refer note 41)	-	(1,012)
Cash and cash equivalents transferred on sale of IT business (refer note 41)	-	(192)
Cash and cash equivalents at the end of the year	106	1,064
Components of cash and cash equivalents		
Cash on hand	3	7
Balances with scheduled banks:		
- Current accounts	103	1,057
Cash and cash equivalents at the end of the year	106	1,064

DCM LIMITED

Notes:

1. Standalone segment wise information for the quarter and six months ended September 30, 2020

(Rupees in Lakhs)

S. No.	Particulars	For the quarter ended			For the six months ended		For the year ended
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue - continuing operations						
	a) Real Estate	-	-	-	-	-	-
	b) Grey Iron Casting	4	(28)	5,100	(24)	12,796	12,890
	Total	4	(28)	5,100	(24)	12,796	12,890
	Less : Inter segment revenues	-	-	-	-	-	-
	Net revenue from operations	4	(28)	5,100	(24)	12,796	12,890
2	Segment revenue - discontinued operations						
	a) IT Services *	-	-	967	-	2,199	2,199
	Net revenue from operations	4	(28)	6,067	(24)	14,995	15,089
3	Segment results (Profit before interest and tax from ordinary activities)						
	a) Real Estate	-	-	-	-	-	-
	b) Grey Iron Casting	(281)	(357)	(1,330)	(638)	(2,439)	(3,673)
	Total	(281)	(357)	(1,330)	(638)	(2,439)	(3,673)
	Less : I) Finance costs	(213)	(200)	(336)	(413)	(641)	(1,072)
	: II) Un-allocable expenditure net of un-allocable income/(expenditure)	(15)	(39)	1,500	(54)	1,722	1,471
	Profit/(loss) before tax -continuing operations	(509)	(596)	(166)	(1,105)	(1,358)	(3,274)
4	Profit before tax from discontinued operations						
	a) IT Services *	-	-	107	-	144	144
	Profit/(loss) before tax	(509)	(596)	(59)	(1,105)	(1,214)	(3,130)
5	Segment assets						
	a) IT Services	-	-	-	-	-	-
	b) Real Estate	12	12	25	12	25	12
	c) Grey Iron Casting	6,882	7,118	9,623	6,882	9,623	7,351
	Total segment assets	6,894	7,130	9,648	6,894	9,648	7,363
	Others un-allocated	5,523	5,619	7,250	5,523	7,250	5,719
	Total assets	12,417	12,749	16,898	12,417	16,898	13,082
6	Segment liabilities						
	a) IT Services	-	-	-	-	-	-
	b) Real Estate	23	23	23	23	23	23
	c) Grey Iron Casting	8,142	7,986	8,514	8,142	8,514	7,838
	Total segment liabilities	8,165	8,009	8,537	8,165	8,537	7,861
	Others un-allocated (excluding borrowings)	930	955	1,059	930	1,059	936
	Total liabilities	9,095	8,964	9,596	9,095	9,596	8,797

* Refer Note 3

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. 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 IT Division which is disclosed as discontinued operations in the previous periods/ year.

Break up of discontinued operations is as under:

Rs. In Lakhs

S. No.	Particulars	Quarter Ended	Year Ended
		September 30, 2019	March 31, 2020
1	Total Income	1,013	2,245
2	Total Expenses	906	2,101
3	Profit before tax	107	144
4	Profit after tax	107	144
5	Total comprehensive income	109	144
6	Earnings per share (Rs.) (not annualized)	0.58	0.77

4. In view of continued situation of industrial unrest at Engineering Business Division of the 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 Company in their meeting held on October 21, 2019 has 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, 2019 to September 30 2020 aggregating to Rs. 1826 lakhs out of which Rs. 462 lakhs pertains to quarter ended on September 30, 2020.

5. 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 was filed with the Stock Exchanges viz. Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) for seeking their no-objection. These Stock Exchanges have issued their observation letter enabling the company to file the Scheme with Hon'ble National Company Law Tribunal (NCLT) for seeking their approval. The Company is taking necessary steps

to file the said Scheme in National Company Law Board (NCLT) for seeking their approval. . 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.

6. Due to continued situation of industrial unrest coupled with automotive recession, the Company is currently facing liquidity issues towards clearing of statutory dues, vendor payments and repayment of borrowings pertaining to its Engineering Division. This has significantly reduced the Company's net worth and the current liabilities exceed the current assets by Rs. 8,658 lakhs as at September 30, 2020.

The Scheme of Arrangement mentioned in note 5 above has been made with a view to restore profitability and revive the said Engineering Business Undertaking (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 to revive the said 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.

7. COVID-19 PANDEMIC AND ITS IMPACT

The Ministry of Home Affairs, Government of India on March 24, 2020 notified the first ever nationwide lockdown in India to contain the outbreak of Covid-19 pandemic. The Government has started to lift the lockdown in phases from the beginning of May 2020.

The Management has been closely reviewing the impact of COVID-19 on the Company. Due to continuation of lockout of Engineering Business Unit (Engineering Business Undertaking), declared on October 22, 2019, the operation of the said Business Unit remained suspended during the lock down period on account of COVID-19. Based on current indicators of future economic conditions, the Company has concluded that the impact of COVID 19 is not material on long term basis on the future potential of its said Engineering Business Unit and Real Estate operation. Due to the nature of the pandemic, the Company will continue to monitor any material changes on the future economic conditions and relating to its Businesses in future periods.

8. The Company has received certain recovery notices from creditors and a bank. Pursuant to the restructuring scheme approved by the Board of the Company, the settlement of all such creditors and bank has already been provided for in this Scheme. The Company will be shortly filing the said Scheme before NCLT for seeking their approval under section 230 of the Companies Act 2013.

9. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 11, 2020. The 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.

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Date: November 11, 2020

For and on behalf of the Board of Directors

**JITENDRA
TULI**

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Jitendra Tuli

Managing Director

DIN: 00272930

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 'Holding Company' or 'Company'), its subsidiaries (the Holding and its Subsidiaries together referred as 'the Group') and its joint controlled entity along with its subsidiary companies for the quarter and six months ended September 30, 2020, along with notes (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").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding 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 (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 8 below and management certified financial information, 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 principles generally accepted in India, 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.

6. **Emphasis of Matter**

Without modifying our conclusion

- a. We draw attention to the note 3 of the Statement, during the current quarter in view of continued situation of industrial unrest, Holding Company 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 Company has not made any provision for wages pertaining to the lockout period October 22, 2019 to September 30, 2020 aggregating to Rs. 1826 lakhs, Out of which Rs. 462 lakhs pertain to quarter ended on September 30, 2020.
- b. We draw attention to Note 8 to the Statement, the holding Company has received notice certain notices from creditors (Under Insolvency and Bankruptcy Code) and bank (under SAFESI), management action is also explained in the said note

Material Uncertainty on Going Concern

7. Without qualifying our conclusion, We draw attention to Note: 5 of the statement 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. 7492 lakh as at September 30, 2020. The Covid 19 pandemic has further added uncertainties as referred to in Note 7. The Company has initiated restructuring of its Engineering Division as explained in the said note no 4. 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 statement of the Company has been prepared on a going concern basis.

8. **Other Matters**

- a) We did not review the unaudited quarterly financial results of 6 subsidiaries (including step down subsidiaries) whose unaudited financial results reflect total asset of Rs. 44 lakh, total revenue of Rs. Nil and Rs. Nil, total loss after tax of Rs. 1 lakh and Rs. 0 lakh, total Comprehensive loss of Rs. 1 lakh and Rs. 0 lakh for the quarter and six month ended September 30, 2020 respectively and net cash outflow of Rs 3 lakh, as considered in this Statement. Our report, to the extent it concerns these subsidiaries on the unaudited quarterly consolidated

**SS KOTHARI MEHTA
& COMPANY**
CHARTERED ACCOUNTANTS

financial results is based solely on the management certified results. These 6 subsidiaries are not considered material to the Group.

- b) 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. (-) 116 lakh and (-) 225 lakh for the quarter and six month ended September 30, 2020. 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.
- c) We did not review the unaudited consolidated financial results of 3 subsidiaries of the jointly controlled entity, wherein Group's, share of profit including other comprehensive loss of Rs. 0 lakh and 0 lakh for the quarter and six month ended September 30, 2020, as considered in the Statements. 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 considered material to the Group.

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

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

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Sunil Wahal

Partner

Membership No: 087294

Place: New Delhi
Dated: November 11, 2020
UDIN : 20087294AAAAHU3823

DCM LIMITED

Regd. Office: 2050-2052, 2nd Floor, Plaza-II, Central Square, 20, Manohar Lala Khurana Marg, Bara Hindu Rao, New Delhi - 110 006

CIN: L74899DL1899PLC000004 E-mail: investors@dcm.in Phone: 011-41539170

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2020

(Rupees in Lakhs)

S. No.	Particulars	For the quarter ended			For the six months ended		For the year ended
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue						
(a)	Revenue from operations	1,010	1,118	7,135	2,128	16,051	18,669
(b)	Other income	38	25	1,694	63	2,515	2,657
	Total income	1,048	1,143	8,829	2,191	18,578	21,266
2	Expenses						
(a)	Cost of materials consumed	3	(2)	1,412	1	4,075	4,013
(b)	Cost of rights in flats	-	-	255	-	255	255
(c)	Changes in inventories of finished goods and work in progress	(2)	(2)	1,175	(4)	2,194	2,521
(d)	Employee benefits expense	741	811	2,241	1,552	4,596	6,677
(e)	Finance costs	218	204	347	422	663	1,999
(f)	Depreciation and amortization expense	230	237	347	467	774	1,363
(g)	Other expenses	315	350	2,503	705	6,627	7,705
	Total expenses	1,505	1,638	8,280	3,143	19,184	23,565
3	Profit/(loss) before tax and share of profit/(loss) of equity accounted investee	(457)	(495)	549	(952)	(606)	(2,299)
4	Share of loss of equity accounted investee	(117)	(109)	(225)	(226)	(347)	(447)
5	Profit/(loss) before tax	(574)	(604)	324	(1,178)	(953)	(2,746)
6	Tax expense						
	Current tax	22	21	156	43	156	248
	Tax adjustment relating to prior periods	-	-	-	-	-	(56)
	Deferred tax expense	(12)	5	-	(7)	-	(7)
	Total tax expense	10	26	156	36	156	185
7	Profit/(loss) for the period/year from continuing operations	(584)	(630)	168	(1,214)	(1,109)	(2,931)
8	Profit before for the period/year - discontinued operations	-	-	-	-	-	-
10	Tax expense	-	-	-	-	-	-
11	Profit after tax for the period/year - discontinued operations	-	-	-	-	-	-
12	Profit/(loss) for the period/ year	(584)	(630)	168	(1,214)	(1,109)	(2,931)
13	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)	(18)	-	(4)	(18)	(8)	(41)
(b)	Items that will be reclassified to profit or loss						
	Exchange difference on translating financial statements of foreign operations (net of tax)	(9)	-	17	(9)	16	41
14	Total comprehensive income for the period/ year	(611)	(630)	181	(1,241)	(1,101)	(2,931)
15	Paid up equity share capital (Face value Rs. 10/- each)	1,868	1,868	1,868	1,868	1,868	1,868
16	Other equity						(2,664)
17	Earnings/ (loss) per equity share (EPS) of Rs. 10/- each (not annualised)						
	Basic and diluted - from continuing operations	(3.13)	(3.37)	0.90	(6.50)	(5.94)	(15.69)
	Basic and diluted - from discontinued operations	-	-	-	-	-	-
	Basic and diluted	(3.13)	(3.37)	0.90	(6.50)	(5.94)	(15.69)

DCM LIMITED

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STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2020

(Rupees in Lacs)

Particulars	As at	
	September 30, 2020	March 31, 2020
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	5,529	5,962
Capital work-in progress	7	7
Right to use assets	113	162
Intangible assets	25	34
Financial assets		
(i) Investments	527	748
(ii) Loans	200	199
(iii) Other financial assets	17	68
Deferred tax assets (net)	15	9
Non-current tax assets (net)	419	583
Other non-current assets	855	853
Total non-current assets	7,707	8,625
Current assets		
Inventories	1,345	1,351
Financial assets		
(i) Trade receivables	753	1,015
(ii) Cash and cash equivalents	725	486
(iii) Bank balances other than (ii) above	243	136
(iv) Loans	26	27
(v) Other financial assets	242	209
Current tax assets (net)	1	1
Other current assets	183	164
Assets held for sale	205	207
Total current assets	3,723	3,596
Total assets	11,430	12,221
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,868	1,868
Other equity	(3,304)	(2,063)
Total equity	(1,436)	(195)
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	106	102
(ii) Other financial liabilities	617	655
Provisions	927	1,005
Total non-current liabilities	1,650	1,762
Current liabilities		
Financial liabilities		
(i) Borrowings	2,385	2,239
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	2,228	2,046
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,678	3,628
(iii) Other financial liabilities	2,268	2,081
Other current liabilities	374	350
Provisions	165	185
Current tax liabilities (net)	118	125
Total current liabilities	11,216	10,654
Total equity and liabilities	11,430	12,221

DCM Limited
Consolidated Cash Flow Statement

(Rupees in lacs)

Particulars	For the half year ended September 30, 2020	For the half year ended September 30, 2019
Cash flow from operating activities		
Loss before taxation - Continued operations	(1,177)	(953)
Profit before taxation - Discontinued operations	-	-
Adjustments for :		
Depreciation and amortisation expense	467	774
(Profit)/ loss on sale of property, plant and equipment (net)	(40)	(2,345)
Unrealised foreign exchange difference	(12)	16
Interest income	(18)	(51)
Unwinding of discount on security deposits	-	(1)
Finance cost	422	663
Finance lease income	(4)	(6)
Allowance/ (reversal) of expected credit loss	8	(5)
Remeasurement of revenue to finance income and lease receivable	44	44
Share of loss in jointly controlled entity	226	347
Operating cash flow before working capital changes	(84)	(1,517)
Changes in assets and liabilities		
(Increase) in inventories	5	2,546
(Increase)/decrease in trade receivables	254	1,271
(Increase)/decrease in loans	2	15
(Increase)/ decrease in other financial assets	(19)	(91)
(Increase) in other assets	(21)	316
Increase/ (decrease) in trade payable	232	(903)
(decrease) in provisions	(115)	(23)
Increase in financial liabilities	164	1,148
Increase/(decrease) in other liabilities	24	(819)
Cash generated from operations	442	1,943
Income-taxes refund	117	107
Net cash generated from operating activities (A)	559	2,050
Cash flow from investing activities		
Purchase of property, plant and equipment	-	(115)
Purchase of intangible assets	-	(13)
Net proceeds of property, plant and equipment	44	1,443
Interest received	9	26
Deposits (made)/ matured not considered as cash and cash equivalents	(116)	(106)
Net cash generated from/ (used) in investing activities (B)	(63)	1,235
Cash flow from financing activities		
Repayment of borrowings	(1)	(467)
Changes in working capital borrowings	146	(587)
Payment towards lease liability	(36)	(40)
Dividend paid	(9)	-
Interest paid	(366)	(638)
Net cash (used) in financing activities (C)	(266)	(1,732)
Net cash flows [increase/(decrease)] during the year (A+B+C)	230	1,553
Cash and cash equivalents at the beginning of the year	542	872
Cash and cash equivalents transferred on demerger (Refer note 41)	-	(1,012)
Cash and cash equivalents at the end of the year	772	1,413
Components of cash and cash equivalents		
Cash on hand	4	26
Balances with scheduled banks:		
- Current accounts	468	1,289
- Deposit accounts	300	98
Cash and cash equivalents at the end of the year	772	1,413

DCM LIMITED

Notes:

1. Consolidated segment wise information for the quarter and six months ended September 30, 2020

(Rupees in Lakhs)

S. No.	Particulars	For the quarter ended			For the six months ended		For the year ended
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue						
	a) IT Services	1,006	1,146	1,184	2,152	2,416	4,868
	b) Real Estate	-	-	851	-	851	851
	c) Grey Iron Casting	4	(28)	5,100	(24)	12,796	12,890
	d) Others	-	-	-	-	-	-
	Total	1,010	1,118	7,135	2,128	16,063	18,609
	Less : Inter segment revenues	-	-	-	-	-	-
	Net revenue from operations	1,010	1,118	7,135	2,128	16,063	18,609
2	Segment results (Profit/loss) before tax and interest from ordinary activities)						
	a) IT Services	81	100	90	181	139	369
	b) Real Estate	-	-	595	-	595	595
	c) Grey Iron Casting	(281)	(357)	(1,330)	(638)	(2,439)	(3,673)
	d) Others	-	(1)	(7)	(1)	(14)	(29)
	Total	(200)	(258)	(652)	(458)	(1,719)	(2,738)
	Less : i) Finance costs	(218)	(204)	(347)	(422)	(663)	(1,099)
	ii) Un-allocable expenditure net of un-allocable income/(expenditure)	(39)	(33)	1,548	(72)	1,776	1,538
	Share of loss of equity accounted investee	(117)	(109)	(225)	(226)	(347)	(447)
	Profit/(loss) before tax	(574)	(604)	324	(1,178)	(953)	(2,746)
3	Segment assets						
	a) Textile	-	-	-	-	-	-
	b) IT Services	1,921	1,905	2,042	1,921	2,042	1,839
	c) Real Estate	12	12	25	12	25	12
	d) Grey Iron Casting	6,882	7,118	9,623	6,882	9,623	7,351
	e) Others	44	44	48	44	48	47
	Total segment assets	8,859	9,079	11,738	8,859	11,738	9,249
	Others un-allocated	2,571	2,764	4,675	2,571	4,675	2,972
	Total assets	11,430	11,843	16,413	11,430	16,413	12,221
4	Segment liabilities						
	a) Textile	-	-	-	-	-	-
	b) IT Services	793	776	970	793	970	785
	c) Real Estate	23	23	23	23	23	23
	d) Grey Iron Casting	8,142	7,986	8,514	8,142	8,514	7,838
	e) Others	3	4	5	3	5	5
	Total segment liabilities	8,961	8,789	9,512	8,961	9,512	8,651
	Others un-allocated (excluding borrowings)	881	905	978	881	978	886
	Total liabilities	9,842	9,694	10,490	9,842	10,490	9,537

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. In view of continued situation of industrial unrest at Engineering Business Division of the Group, 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 has 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 Group, the management is of the view that the present lockout is legal and justified. Therefore, the Group has not made any provision for wages pertaining to the lockout period October 22, 2019 to September 30 2020 aggregating to Rs. 1826 lakhs out of which Rs. 462 lakhs pertains to quarter ended on September 30, 2020.

4. 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 was filed with the Stock Exchanges viz. Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) for seeking their no-objection. These Stock Exchanges have issued their observation letter enabling the Holding Company to file the Scheme with Hon'ble National Company Law Tribunal (NCLT) for seeking their approval. The Holding Company is taking necessary steps to file the said Scheme in National Company Law Board (NCLT) for seeking their approval. 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

5. Due to continued situation of adverse industrial unrest coupled with automotive recession, the Group is currently facing liquidity issues towards clearing of statutory dues, vendor payments and repayment of borrowings pertaining to its Engineering Division. This has significantly reduced the Group's net worth and the current liabilities exceed the current assets by Rs. 7,492 lakhs as at September 30, 2020.

The Scheme of Arrangement mentioned in note 4 has been made with a view to restore profitability and revive the said Engineering Business Undertaking (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 to revive the said 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.

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

(Rs. in lakhs)

Particulars	Quarter ended			Half year ended		As at
	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
Revenue from operations	4	(28)	5,100	(24)	12,796	12,890
Profit/(loss) for the period from continuing operations	(509)	(596)	(166)	(1,105)	(1,358)	(3,274)
Profit/(loss) after tax for the period - discontinued operations	-	-	107	-	144	144
Net profit/(loss)	(509)	(596)	(59)	(1,105)	(1,214)	(3,074)
Total comprehensive income	(527)	(596)	(61)	(1,123)	(1,221)	(3,110)
Profit before interest, depreciation and tax (PBIDT)	(82)	(180)	601	(262)	159	(881)
Cash profit/ (loss)	(295)	(380)	265	(675)	(482)	(1,897)

The unaudited consolidated financial results for the quarter ended September 30, 2020, unaudited consolidated results for the quarter ended September 30, 2019, and unaudited consolidated financial results for the quarter and year ended March 31, 2020 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 6 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), and DCM Realty and Infrastructure Limited have been consolidated. Financial statements of 5 out of above 6 have been audited by their respective statutory auditors.

7. COVID-19 PANDEMIC AND ITS IMPACT

The Ministry of Home Affairs, Government of India on March 24, 2020 notified the first ever nationwide lockdown in India to contain the outbreak of Covid-19 pandemic. The Government has started to lift the lockdown in phases from the beginning of May 2020.

The Management has been closely reviewing the impact of COVID-19 on the Company. Due to continuation of lockout of Engineering Business Unit (Engineering Business Undertaking), declared on October 22, 2019, the operation of the said Business Unit remained suspended during the lock down period on account of COVID-19. Based on current indicators of future economic conditions,

the Company has concluded that the impact of COVID 19 is not material on long term basis on the future potential of its said Engineering Business Unit and Real Estate operation. Due to the nature of the pandemic, the Company will continue to monitor any material changes on the future economic conditions and relating to its Businesses in future periods.

8. The Holding Company has received certain recovery notices from creditors and a bank. Pursuant to the restructuring scheme approved by the Board of the Company, the settlement of all such creditors and bank has already been provided for in this Scheme. The Company will be shortly filing the said Scheme before NCLT for seeking their approval under section 230 of the Companies Act 2013.
9. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 11, 2020. The 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 consolidated results, visit Holding Company's website www.dcm.in and Financial Results under Corporates section of www.nseindia.com and www.bseindia.com.

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Place: New Delhi
Date: November 11, 2020

For and on behalf of the Board of Directors

JITENDRA
TULI

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Jitendra Tuli
Managing Director
DIN: 00272930