

A. F. FERGUSON & CO.
CHARTERED ACCOUNTANTS
9, SCINDIA HOUSE,
KASTURBA GANDHI MARG,
NEW DELHI - 110001.

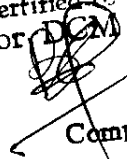
AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
DCM LIMITED

1. We have reviewed the accompanying statement of Unaudited Financial Results of **DCM LIMITED** ("the Company") for the quarter and nine months ended December 31, 2010 ("the Statement"). 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 misstatements. 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 opinion.
3. The Company's "Scheme of Restructuring and Arrangement" (SORA), sanctioned by the High Court of Delhi, 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 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 the auditors that the conditions contained in the leasehold definitive agreement would be complied with and would not result into any adverse impact on the financials of the Company or on the successful implementation of the SORA.



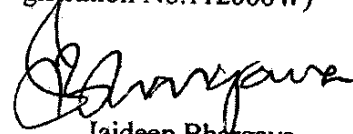
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For **DCM LIMITED**

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Company Secretary

4. Various matters arising/arisen out of reorganisation will be settled and accounted for as and when the liabilities/benefits are finally determined as stated in note 3. The effect of these on the financial results for the quarter and nine months ended December 31, 2010 is not ascertainable at this stage.
5. Based on our review conducted as stated above, except for the matters referred to in paragraph 4 above, nothing has come to our attention that causes us to believe that the 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 stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. Further, we also report that we have traced the number of shares as well as the percentage of shareholdings in respect of aggregate amount of public shareholdings and the number as well as the percentage of pledged / encumbered shares and non-encumbered shares of promoter and promoter group shareholder's in terms of Clause 35 of the Listing Agreements and the particulars relating to undisputed investor complaints from the details furnished by the Management/ Registrar.

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



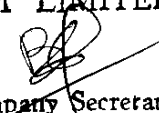
Jaideep Bhargava
Partner

Membership No.090295

Place: New Delhi

Date:

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For DCM LIMITED



Company Secretary

