

**Annexure-I**  
**DREDGING CORPORATION OF INDIA LIMITED**

(A Government of India Undertaking)

Registered Office: Core-2, 1st Floor, "SCOPE Minar", Plot No 2A & 2B, Laxmi Nagar District Centre, DELHI-110 091  
Consolidated Un-Audited Financial Results for the Quarter and Half year ended 30th Sept, 2015

PART-I		Quarter ended			Half Year Ended		Year ended
		30-09-2015 (Q2 CY)	30-06-2015 (Q1 CY)	30-09-2014 (Q2 PY)	30-09-2015 (To date Q2 CY)	30-09-2014 (To date Q2 PY)	31-03-2015 (PY)
Particulars		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1		2=5-3	3	4	5=(2+3)	5=(2+3)	7
1	Income from Operations						
	(a) Net Income from Core Dredging Operations	15994	16746	16551	32740	34996	72552
	(b) Other Operating Income	-3	37	345	34	834	944
	<b>Total Income from Operations ( Net)</b>	<b>15991</b>	<b>16783</b>	<b>16896</b>	<b>32774</b>	<b>35830</b>	<b>73496</b>
2	Expenses						
	a) Cost of materials consumed	N A1	N A1	N A1	N A1	N A1	N.A1
	b) Purchases of Stock-in-Trade	N A1	N A1	N A1	N A1	N A1	N.A1
	c) Changes in inventories of finished goods work-in-progress and Stock-in-Trade	N A1	N A1	N A1	N A1	N A1	N.A1
	d) Employee benefits expense	2502	2359	2236	4861	4448	9737
	e) Depreciation and amortization expense	2465	2572	2233	5037	4593	9214
	f) Repairs and Maintenance ( Vessels )	531	1705	1551	2236	3129	5933
	g) Fuel and Lubricants	5766	5380	7051	11146	15922	28708
	h) Spares and Stores	832	780	743	1612	1840	5111
	i) Other expenses	1861	1925	2307	3786	3326	6688
	<b>Total expenses</b>	<b>13957</b>	<b>14721</b>	<b>16121</b>	<b>28678</b>	<b>33257</b>	<b>65390</b>
3	Profit /Loss from Operations before other income , finance costs and exceptional items (1-2)	2034	2062	775	4096	2573	8106
4	Other Income	282	258	143	540	232	883
5	Profit /Loss from ordinary activities before finance costs and exceptional items (3 + 4)	2316	2320	918	4636	2805	8989
6	Finance costs	513	547	677	1060	1400	2566
7	Profit /Loss from ordinary activities after finance costs and exceptional items (5-6)	1803	1774	241	3576	1405	6423
8	Exceptional Items	0	0	114	0	114	114
9	<b>Profit(+)/ Loss(-) from Ordinary Activities before tax (7-8)</b>	<b>1803</b>	<b>1774</b>	<b>355</b>	<b>3576</b>	<b>1519</b>	<b>6537</b>
10	Tax Expense	72	104	31	176	81	296
11	<b>Net Profit(+)/ Loss(-) from Ordinary Activities after tax (9-10)</b>	<b>1731</b>	<b>1670</b>	<b>324</b>	<b>3400</b>	<b>1438</b>	<b>6241</b>
12	Extraordinary Items (net of tax expense ( ₹Nil)	-	-	-	-	-	-
13	<b>Net Profit(+)/ Loss(-) for the period (11-12)</b>	<b>1731</b>	<b>1670</b>	<b>324</b>	<b>3400</b>	<b>1438</b>	<b>6241</b>
14	Share of profit/loss of associates	-	-	-	-	-	-
15	Minority interest	-	-	-	-	-	-
16	<b>Net profit/ loss after taxes, minority interest and share of profit /loss of associates (13-14-15)</b>	<b>1731</b>	<b>1670</b>	<b>324</b>	<b>3400</b>	<b>1438</b>	<b>6241</b>
17	Paid-up equity share capital (Face Value of the share: ( ₹10 )	2800	2800	2800	2800	2800	2800
18	Reserves excluding Revaluation Reserves as per Balance sheet of Previous Accounting Year	-	-	-	-	-	144632
19 i	Earnings per Share ( before extraordinary items) (of ₹ 10 each ) Not to be annualised						
	(a) Basic	6.18	5.96	1.16	12.14	5.14	22.29
	(b) diluted	6.18	5.96	1.16	12.14	5.14	22.29
19 ii	Earnings per Share ( after extraordinary items) (of ₹ 10 each ) Not to be annualised						
	(a) Basic	6.18	5.96	1.16	12.14	5.14	22.29
	(b) diluted	6.18	5.96	1.16	12.14	5.14	22.29
<b>Part II</b>							
<b>A</b>	Particulars of share holding						
1	Public Shareholding: No of shares	74,02,300	60,02,300	60,02,300	74,02,300	60,02,300	60,02,300
	Percentage of shareholding	26.44%	21.44%	21.44%	26.44%	21.44%	21.44%
2	Promoters and Promoter group shareholding (In the name of President of India)						
	<b>a) Pledged/Encumbered</b>						
	- No. of Shares	-	-	-	-	-	-
	- Percentage of shares (as a percentage of total shareholding of promoter & promoter group)	-	-	-	-	-	-
	- Percentage of shares (as a percentage of total share capital of the Company)	-	-	-	-	-	-
	<b>b) Non-encumbered</b>						
	- No. of Shares	20597700	21997700	21997700	20597700	21997700	21997700
	- Percentage of shares (as a percentage of total shareholding of promoter & promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a percentage of total share capital of the Company)	73.56%	78.56%	78.56%	73.56%	78.56%	78.56%
<b>B</b>	Number of investor complaints						
	i) Pending at the beginning of the quarter ended 30th Sept , 2015	0					
	ii) Received during the quarter ended 30th Sept , 2015	8					
	iii) Disposed off during the quarter ended 30th Sept , 2015:	8					
	iv) Lying unresolved as on 30th Sept ., 2015:	0					

Consolidated Statement of Assets and Liabilities		
Particulars	As at 30-09-2015 (Reviewed)	As at 30-09-2014 (Reviewed)
<b>I. EQUITY AND LIABILITIES</b>		
<b>Shareholders' funds</b>		
( a ) Share capital	2800	2800
( b ) Reserves and surplus	148032	140978
<b>Sub-total - Shareholders Funds</b>	<b>150832</b>	<b>143778</b>
<b>Non-current liabilities</b>		
( a ) Long-term borrowings	94192	112557
( b ) Deferred tax liabilities (Net)	-	-
( c ) Other Long term liabilities	171	172
( d ) Long-term provisions	533	447
<b>Sub total Non Current liabilities</b>	<b>94896</b>	<b>113176</b>
<b>Current liabilities</b>		
( a ) Short-term borrowings	796	136
( b ) Trade payables	5673	5404
( c ) Other current liabilities	33569	33159
( d ) Short-term provisions	491	413
<b>Sub total Current liabilities</b>	<b>40529</b>	<b>39113</b>
<b>TOTAL - EQUITY AND LIABILITES</b>	<b>286257</b>	<b>296067</b>
<b>II. ASSETS</b>		
<b>Non-current assets</b>		
( a ) Fixed assets	193429	208816
( b ) Non-current investments	3000	3000
( c ) Deferred tax assets (net)	-	-
( d ) Long-term loans and advances	5035	3494
( e ) Other non-current assets	-	-
<b>Sub total Non Current assets</b>	<b>201464</b>	<b>215310</b>
<b>2) Current assets</b>		
( a ) Current investments	-	-
( b ) Inventories	9843	11924
( c ) Trade receivables	32973	33324
( d ) Cash and cash equivalents	15070	12961
( e ) Short-term loans and advances	7538	4629
( f ) Other current assets	19369	17918
<b>Sub total Current assets</b>	<b>84793</b>	<b>80757</b>
<b>TOTAL - ASSETS</b>	<b>286257</b>	<b>296067</b>

## Notes

1. N.A. = Not applicable since DCI is not a Manufacturing Company
2. Segmental Reporting as per AS-17 issued by the ICAI is not applicable since the company has only one segment income i.e., dredging.
3. During the Quarter ended 30/09/2015, on 21<sup>st</sup> August, 2015 the Government of India has disinvested 5% of its share holding in the Company. Thus the existing shareholding by Government of India of 78.56% in the Company after the said disinvestment would now be 73.56%.
4. In compliance with the notification no.GSR 627(E) dated 29/08/2014, the company changed its accounting policy on depreciation with regard to componentization of dredgers with effect from 01/04/2015. This has resulted in decrease of profit by ₹205 Lakhs for the quarter ended 30/09/2015.
5. Pursuant to the company claims vide its letter dated 06-06-2012 for the works executed in Sethusamudram project, the company is of the view that the actual expenditure incurred on this project will be reimbursed by GOI to DCI and the same is under active consideration by the Ministry. In view of this, provision for doubtful debts has not been made in respect of receivables amounting to ₹8413.91 lakhs.
6. As regards the equity investment made in Sethusamudram Corporation Ltd amounting ₹3000 lakhs the management does not consider any diminution for the value of investment and the same has been carried at cost during the current quarter. The Company's review petition filed before SEBI vide Lr No. DCI/CS/E.1/2015 is pending. SEBI vide its letter no.NSE/LIST/32058 dated 01/07/2015 has referred the Statutory Auditor's qualification on the accounts for FY 2013-2014 to FRRB of ICAI. The decision of FRRB is pending.
7. The Statutory Auditors appointed by CAG have carried out the limited review of the aforesaid financial results for the quarter ended 30/09/2015 in terms of Clause 41 of the Listing Agreement with Stock Exchanges.
8. Statutory Auditors have qualified in their limited review report as under:  
Quote: The company had not complied with the provisions of section 135, 149(1), 149(4), 177 and 178 of the Companies Act, 2013. At this stage, we are unable to comment on the consequential impact of non-compliance of these provisions if any. Unquote.
9. Company's Reply to Statutory Auditor's Qualification is as under:  
The Company is a Government of India Undertaking and as per the Articles of Association of the Company, the Directors are to be appointed by the President of India. The issue of appointment of requisite number of independent directors, women director, has been taken up with the administrative Ministry - Ministry of Shipping and the same is pending with them. Constitution of different committees as required under the Act, will be taken up after the appointment of the said Directors by the Ministry of Shipping. The said qualification has no impact on the profit of the Company for the year.
10. The above financial results have been approved by the Board of Directors at its 297<sup>th</sup> Board meeting held on 10/11/2015. In the absence of Independent directors, Audit Committee could not be constituted and financial results were placed directly before the Board of Directors.
11. Figures of the previous years have been regrouped / reclassified where ever necessary.

Place: New Delhi  
Date: 10/11/2015

By Order of the Board  
For Dredging Corporation of India Ltd  
-sd-  
(Rajesh Tripathi)  
Chairman and Managing Director.