

DREDGING CORPORATION OF INDIA LIMITED

(A Government of India Undertaking)

VISAKHAPATNAM

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 ended 30th June, 2015

PART-I		Quarter ended			Year ended
		30-06-2015 (Unaudited)	31-03-2015 (Audited)	30-06-2014 (Unaudited)	31-03-2015 (Audited)
1	Income from Operations				
	(a) Net Income from Operations	16746	19376	18445	72552
	(b) Other Operating Income	37	(231)	489	944
	Total Income from Operations (Net)	16783	19145	18,934	73496
2	Expenses:				
	a) Cost of materials consumed	N.A1	N.A1	N.A1	N.A1
	b) Purchases of Stock-in-Trade	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
	d) Employee benefits expense	2359	3057	2212	9737
	e) Depreciation and amortization expense	2572	2363	2360	9214
	f) Repairs and Maintenance	1705	5	1578	5933
	g) Fuel and Lubricants	5380	5704	8871	28708
	h) Spares and Stores	780	2309	1097	5111
	i) Other expenses	1925	1401	1018	6688
	Total expenses	14721	14839	17136	65390
3	Profit /Loss from Operations before other income , finance costs and exceptional items (1-2)	2062	4307	1798	8106
4	Other Income	258	427	89	883
5	Profit /Loss from ordinary activities before finance costs and exceptional items (3 + 4)	2320	4733	1887	8989
6	Finance costs	547	478	723	2566
7	Profit /Loss from ordinary activities after finance costs and exceptional items (5 -6)	1774	4255	1164	6423
8	Exceptional Items		0	0	114
9	Profit(+)/ Loss(-) from Ordinary Activities before tax (7+8)	1774	4255	1164	6537
10	Tax Expense	104	180	50	296
11	Net Profit(+)/ Loss(-) from Ordinary Activities after tax. (9-10)	1670	4075	1114	6241
12	Extraordinary Items(net of tax expense (₹Nil)		-	-	-
13	Net Profit(+)/ Loss(-) for the period (11-12)	1670	4075	1114	6241
14	Share of profit/loss of associates	-	-	-	-
15	Minority interest	-	-	-	-
16	Net profit/ loss after taxes, minority interest and share of profit /loss of associates	1670	4075	1114	6241
17	Paid-up equity share capital (Face Value of the share: (₹10)	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 annualized				
	(a) Basic	Rs. 5.96	Rs. 14.55	Rs. 3.98	Rs. 22.29
	(b) diluted	Rs. 5.96	Rs. 14.55	Rs. 3.98	Rs. 22.29
19.ii	Earnings per Share (after extraordinary items) (of ₹ 10 each) Not to be annualised				
	(a) Basic	Rs. 5.96	Rs. 14.55	Rs. 3.98	Rs. 22.29
	(b) diluted	Rs. 5.96	Rs. 14.55	Rs. 3.98	Rs. 22.29
Part II					
A	Particulars of share holding				
1	Public Shareholding: No. of shares	60,02,300	60,02,300	60,02,300	60,02,300
	Percentage of shareholding	21.44%	21.44%	21.44%	21.44%
2	Promoters and Promoter group shareholding (In the name of President of India)				
	<u>a) Pledged/Encumbered</u>				
	- 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)	-	-	-	-
	<u>b) Non-encumbered</u>				
	- No. of Shares	21997700	21997700	21997700	21997700
	- Percentage of shares (as a percentage of total shareholding of promoter & promoter group)	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a percentage of total share capital of the Company)	78.56%	78.56%	78.56%	78.56%
B	Number of investor complaints				
	i) Pending at the beginning of the quarter ended 30th June , 2015 :	0			
	ii) Received during the quarter ended 30th June , 2015:	12			
	iii) Disposed off during the quarter ended 30th June , 2015:	12			
	iv) Lying unresolved as on 30th June , 2015:	0			

Notes:

1. N A = Not applicable since DCI is not a manufacturing company.
2. Segmental reporting as per AS-17 issued by ICAI is not applicable since the Company only one segment i.e, dredging services.
3. In compliance with the notification no. GSR 627 (E) dated 29/08/2014, during the quarter ended 30/06/2015 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 Rs173 Lakhs and reduction in retained earnings by Rs 122 lakhs for the QE 30/06/2015.
4. 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 an amount of Rs 30897 lakhs will be reimbursed by Gol to DCI to compensate the actual expenditure incurred on this project. In view of this, provision for doubtful debts has not been made in respect receivables in this regard.
5. As regards the equity investment made in Sethusamudram Corporation Ltd amounting to Rs 3000 Lakhs, the management doesnot consider any diminution in value of the 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 dated 21/01/2015 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 2013-14 to FRRB of ICAI. The decision of FRRB is pending.
6. The Statutory Auditors appointed by CAG have carried out the limited review of the aforesaid financial results for QE 30/06/2015 in terms of Clause 41 of the listing agreement with stock exchanges.
7. 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.
8. 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.
9. The above financial results have been approved by the Board of Directors at its th meeting held on 14/08/2015. In the absence of independent directors, Audit Committee could not be constituted and financial results were placed directly before the Board of Directors.
10. Figures of the previous years have been regrouped/reclassified wherever necessary.

By the order of the Board
For Dredging Corporation of India Ltd.

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(Rajesh Tripathi)
Chairman and Managing Director.

Place: Delhi
Date: 14/08/2015.