

DREDGING CORPORATION OF INDIA LIMITED
(A Government of India Undertaking)
VISAKHAPATNAM

Annual Standalone Audited Financial Results for the Quarter and Year ended 31st March, 2016

(₹ in lakhs)

PART I

	Particulars	Quarter ended			Year ended	
		3 Months ended 31-03-2016	Preceding 3 months ended 31-12-2015	Corresponding 3 Months figures for the previous year ended 31-03-2015	31-03-2016	31-03-2015
		Audited	Unaudited	Audited	Audited	Audited
	1	2	3	4	5	6
1	Income from Operations					
	(a) Net Income from Operations	17479	16147	19376	66366	72552
	(b) Other Operating Income	193	-7	(231)	220	944
	Total Income from Operations (Net)	17672	16140	19145	66586	73496
2	Expenses:					
	a) Cost of materials consumed	N.A. ¹	N.A. ¹	N.A.1	N.A. ¹	N.A.1
	b) Purchases of Stock-in-Trade	N.A. ¹	N.A. ¹	N.A.1	N.A. ¹	N.A.1
	c) Changes in Inventories of finished goods work-in-progress and Stock-in-Trade	N.A. ¹	N.A. ¹	N.A.1	N.A. ¹	N.A.1
	d) Employee benefits expense	4173	2722	3057	11756	9737
	e) Depreciation and amortization expense	2390	2393	2363	9820	9214
	f) Repairs and Maintenance	958	1207	5	4401	5833
	g) Fuel and Lubricants	5374	5613	5704	22133	28708
	h) Spares and Stores	1608	1397	2309	4617	5111
	i) Other expenses	178	1708	1401	5672	6688
	Total expenses	14881	16040	14839	58398	65390
3	Profit /Loss from Operations before other income , finance costs and exceptional items (1-2)	2991	1100	4306	8187	8106
4	Other Income	240	256	427	1036	683
5	Profit /Loss from ordinary activities before finance costs and exceptional items (3 + 4)	3231	1356	4733	9223	8989
6	Finance costs	486	497	478	2043	2566
7	Profit /Loss from ordinary activities after finance costs and exceptional items (5 -6)	2745	859	4256	7180	6423
8	Exceptional Items	1110	0		1110	114
9	Profit(+)/ Loss(-) from Ordinary Activities before tax (7-8)	3855	859	4256	8290	6537
10	Tax Expense	85	62	180	323	296
11	Net Profit(+)/ Loss(-) from Ordinary Activities after tax (9-10)	3770	797	4076	7967	6241
12	Extraordinary Items(net of tax expense (₹Nil))	0	0	0	0	0
13	Net Profit(+)/ Loss(-) for the period (11-12)	3770	797	4076	7967	6241
14	Share of profit/loss of associates	0	0	0	0	0
15	Minority Interest	0	0	0	0	0
16	Net profit/ loss after taxes, minority interest and share of profit /loss of associates	3770	797	4076	7967	6241
17	Paid-up equity share capital (Face Value of the share: (₹10)	2800	2900	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	Rs. 13.46	Rs. 2.85	Rs. 14.56	Rs. 28.45	Rs. 22.29
	(b) diluted	Rs. 13.46	Rs. 2.85	Rs. 14.56	Rs. 28.45	Rs. 22.29
19.ii	Earnings per Share (after extraordinary items) (of ₹ 10 each) Not to be annualised					
	(a) Basic	Rs. 13.46	Rs. 2.85	Rs. 14.56	Rs. 28.45	Rs. 22.29
	(b) diluted	Rs. 13.46	Rs. 2.85	Rs. 14.56	Rs. 28.45	Rs. 22.29

Part II

A	Particulars of share holding					
1	Public Shareholding: No of shares	74,02,300	74,02,300	60,02,300	74,02,300	60,02,300
	Percentage of shareholding	26.44%	26.44%	21.44%	26.44%	21.44%
2	Promoters and Promoter group shareholding (In the name of President of India)					
	a) Pledged/Encumbered					
	- 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) Non-encumbered					
	- No. of Shares	20597700	20597700	21997700	20597700	21997700
	- Percentage of shares (as a percentage of total shareholding of promoter & promoter group)	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%	73.56%	78.56%	73.56%	78.56%

B	Number of investor complaints	
	i) Pending at the beginning of the quarter ended 31st Mar., 2016 :	0
	ii) Received during the quarter ended 31st Mar., 2016:	6
	iii) Disposed off during the quarter ended 31st Mar., 2016:	6
	iv) Lying unresolved as on 31st Mar., 2016:	0

Consolidated Statement of Assets and Liabilities		
Particulars	As at 31-03-2016	As at 31-03-2015
I. EQUITY AND LIABILITIES		
(1) Shareholders' funds		
(a) Share capital	2800	2800
(b) Reserves and surplus	151588	144632
(c) Money received against share warrants	-	-
(2) Share application money pending allotment	-	-
(4) Non-current liabilities		
(a) Long-term borrowings	88921	92310
(b) Deferred tax liabilities (Net)	-	-
(c) Other Long term liabilities	191	184
(d) Long-term provisions	246	533
(4) Current liabilities		
(a) Short-term borrowings	1034	129
(b) Trade payables	6738	6116
(c) Other current liabilities	35110	28273
(d) Short-term provisions	1847	1502
TOTAL - EQUITY AND LIABILITIES	288475	277480
II. ASSETS		
(1) Non-current assets		
(a) Fixed assets	193182	167134
(i) Capital Work In progress	3598	101
(b) Non-current investments	3000	3000
(c) Deferred tax assets (net)	-	-
(d) Long-term loans and advances	4189	3557
2) Current assets		
(a) Inventories	13321	10794
(b) Trade receivables	34216	37305
(c) Cash and cash equivalents	13189	11784
(d) Short-term loans and advances	6027	5992
(e) Other current assets	17793	17813
TOTAL - ASSETS	288475	277480

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. As per the requirement of Schedule II to the Companies Act, 2013, where cost of a part of the asset is significant to the total cost of the asset and useful life of that part is different from the useful life of the remaining asset, useful life of that significant part shall be determined separately for depreciation purpose. Pursuant to this, the company changed its accounting policy during the QE 30/06/2015 broadly categorizing the component parts of dredgers into three items i.e., 1. Keel and Hull (60% of vessel's cost), 2. Plant and Machinery in salt and sea water environment (35% of vessel's cost), 3. Electrical /Electronic Equipment (5% of vessel's cost). However, this was only a broad categorization but could not be componentized. After careful examination, the company is of the view that none of the component part of the fixed asset is considered to be significant as compared to total cost of the asset. Consequently, the Charging of depreciation for component parts was not required. Accordingly restored the last year's accounting policy for charging depreciation for FY 2015-16 in the last quarter ending 31/03/2016.
4. CESTAT, Kolkata dismissed the stay petition filed by the department in favor of the Company in respect of the refund of customs duty in respect of Dr Aquarius. In view of this, an amount of Rs 1110 lakhs is considered as an exceptional item in the profit and loss account and reduced the residual value by Rs 22.66 lakhs.
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 in this regard.
6. As regards the equity investment made in Sethusamudram Corporation Ltd amounting Rs.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. SEBI vide its dated 05/11/2015 has decided that the instant qualification has been addressed by the Company in the subsequent financial years and ensured that it is free from such qualification and accordingly it will be treated as adequate compliance with the requirement of SEBI's directions in their dated 26/12/2014.
7. The audited accounts are subject to review by C&AG U/s 143(6) of The Companies Act, 2013.
8. The figures of the last quarter ending 31/03/2016 are the balancing figures in respect of figures for full financial year 2015-16 and the figures published up to third quarter of FY 2015-16.
9. The above financial results were reviewed by the Audit Committee at its meeting held 30-05-2016 and have taken record by the Board of Directors at its meeting held on 30-05-2016.

10. Pursuant to SEBI Circular No.CIR/CFD/CMD/56/2016 dated 27th May, 2016 it is stated that the Statutory Auditors of the Company have not given any modified/disclaimer/adverse opinion on the financial results of the Company for FY 2015-16.
11. Board Directors of the Company have declared dividend of 30% equivalent to Rs.3/- (Rupees three only) per equity share of Rs.10/- each for the financial year 2015-16 subject to approval of Members at the 40th Annual General Meeting and in compliance with the relevant provisions of the Companies Act, 2013 and Rules made thereunder.
12. Figures of the previous years have been regrouped / reclassified where ever necessary.

By Order of the Board
For Dredging Corporation of India Ltd

Place: New Delhi
Date: 30/05/2016.


(Rajesh Tripathi)
Chairman and Managing Director.