



# ड्रेजिंग कॉर्पोरेशन ऑफ इण्डिया लिमिटेड

(भारत सरकार का उपक्रम)

## DREDGING CORPORATION OF INDIA LIMITED

(A Government of India Undertaking)

प्रधान कार्यालय : "निकर्षण सदन", पत्तन क्षेत्र, विशाखपट्टणम-530 035

HEAD OFFICE : "Dredge House", Port Area, Visakhapatnam-530 035

फैक्स Fax: 0891- 2560581/2565920, दूरभाष-Phone: 0891-2523250,



website: www.dredge-india.com  
www.dredge.gov.in  
E-mail: hodci@dc.gov.in

DCI/CS/E.1/2012/

13/08/2012

|                                                                                                                                                                                     |                        |                                                            |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------------------------------------------|
| The Secretary,<br>The Stock Exchange, Mumbai<br>25 <sup>th</sup> Floor, New Trading Ring,<br>Rotunda Building,<br>Phiroze, Jeejeebhoy Towers<br>Dalal Street, Fort, Mumbai - 400001 | Code : 523618          | 022 - 2272<br>2041, 2037,<br>3719, 2039,<br>2061/2272 1072 |
| The Secretary<br>The National Stock Exchange of India<br>Ltd.<br>5 <sup>th</sup> Floor, Exchange Plaza, Bandra (E)<br>Mumbai - 400051                                               | Symbol :<br>DREDGECORP | 022 - 26598237<br>/ 38                                     |
| The Secretary<br>The Calcutta Stock Exchange Assn.<br>Ltd.<br>7, Lyons Range, Kolkata - 700001                                                                                      | Code : 14050           | 033 - 22104492/<br>22104500                                |
| The Secretary<br>The Delhi Stock Exchange Ass. pLtd.<br>DSE House, 3/1 Asaf Ali Road<br>Delhi - 110002                                                                              | Code : 6398            | 011-46470056                                               |

Dear Sir,

Pursuant to clause 41 of the Listing Agreement, we are herewith furnishing the un-audited Financial Results for the quarter ended 30<sup>th</sup> June, 2012 which were taken on record by the Board of Directors in its meeting held on 13/08/2012 along with the limited review report on the same duly signed and issued by the Auditors, M/s G R Kumar & Co., Chartered Accountants.

We have taken steps to publish the un-audited Financial Results in the "Business Line" all editions in English version and "Hindustan", New Delhi edition in Hindi version to meet the provisions of the aforesaid clause of the Listing Agreement.

Yours faithfully,  
For Dredging Corporation of India Limited

  
(K. Aswini Sreekanth)  
Company Secretary

Encl : As above

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

(Registered Office: Corn-2, 1st Floor, "SCOPE Miner", Plot No.2A & 2B, Laxmi Nagar District Centre, DELHI-110 081.)

**Un-Audited Financial Results for the Quarter ended 30th June, 2012**

| PART-I                                                                                       |  | Quarter ended             |                                     |                                                                       |            | Year ended |
|----------------------------------------------------------------------------------------------|--|---------------------------|-------------------------------------|-----------------------------------------------------------------------|------------|------------|
|                                                                                              |  | 3 Months ended 30-06-2012 | Preceding 3 months ended 31-03-2012 | Corresponding 3 Months figures for the previous year ended 30-06-2011 | 31-03-2012 |            |
|                                                                                              |  | Unaudited                 | Unaudited                           | Unaudited                                                             | Audited    |            |
| Particulars                                                                                  |  | 1                         | 2                                   | 3                                                                     | 4          |            |
| 1 Income from Operations                                                                     |  |                           |                                     |                                                                       |            |            |
| (a) Net income from Core Dredging Operations                                                 |  | 12796                     | 16299                               | 10817                                                                 | 46027      |            |
| (b) Other Operating Income                                                                   |  | 137                       | 759                                 | 720                                                                   | 2339       |            |
| Total Income from Operations (Net)                                                           |  | 12927                     | 17057                               | 11537                                                                 | 48366      |            |
| 2 Expenses:                                                                                  |  |                           |                                     |                                                                       |            |            |
| a) Cost of materials consumed                                                                |  | N.A.                      | N.A.                                | N.A.                                                                  | N.A.       |            |
| b) Purchases of Stock-in-Trade                                                               |  | N.A.                      | N.A.                                | N.A.                                                                  | N.A.       |            |
| c) Changes in inventories of finished goods work-in-progress and Stock-in-Trade              |  | N.A.                      | N.A.                                | N.A.                                                                  | N.A.       |            |
| d) Employee benefits expense                                                                 |  | 2012                      | 1823                                | 2269                                                                  | 9206       |            |
| e) Depreciation and amortization expense                                                     |  | 2210                      | 2345                                | 2104                                                                  | 8795       |            |
| f) Repairs and Maintenance (Vessels)                                                         |  | 1715                      | 3207                                | 1080                                                                  | 6392       |            |
| g) Fuel and Lubricants                                                                       |  | 4780                      | 4140                                | 3897                                                                  | 16053      |            |
| h) Stores and Spares                                                                         |  | 1990                      | 2118                                | 1025                                                                  | 4372       |            |
| i) Other expenses                                                                            |  | 930                       | 545                                 | 1183                                                                  | 3804       |            |
| Total expenses                                                                               |  | 13637                     | 14106                               | 11646                                                                 | 48702      |            |
| 3 Profit/Loss from Operations before other income, finance costs and exceptional items (1-2) |  | (710)                     | 2871                                | (109)                                                                 | 464        |            |
| 4 Other income                                                                               |  | 70                        | 53                                  | 611                                                                   | 1292       |            |
| 5 Profit/Loss from ordinary activities before finance costs and exceptional items (3 + 4)    |  | (640)                     | 2924                                | 502                                                                   | 1756       |            |
| 6 Finance costs                                                                              |  | 0                         | 0                                   | 0                                                                     | 0          |            |
| 7 Profit/Loss from ordinary activities after finance costs and exceptional items (5-6)       |  | (640)                     | 2924                                | 502                                                                   | 1756       |            |
| 8 Exceptional items                                                                          |  | 0                         | 0                                   | 0                                                                     | 0          |            |
| 9 Profit(+)/ Loss(-) from Ordinary Activities before tax (7-8)                               |  | (640)                     | 2924                                | 502                                                                   | 1756       |            |
| 10 Tax Expense                                                                               |  | 28                        | 28                                  | 200                                                                   | 438        |            |
| 11 Net Profit(+)/ Loss(-) from Ordinary Activities after tax (9-10)                          |  | (668)                     | 2896                                | 302                                                                   | 1318       |            |
| 12 Extraordinary items (net of tax expense (₹Nil))                                           |  | 0                         | 0                                   | 0                                                                     | 0          |            |
| 13 Net Profit(+)/ Loss(-) for the period (11+12)                                             |  | (668)                     | 2896                                | 302                                                                   | 1318       |            |
| 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    |  | -                         | -                                   | -                                                                     | -          |            |
| 17 Paid-up equity share capital (Face Value of the share: ₹10)                               |  | 2800                      | 2800                                | 2800                                                                  | 2800       |            |
| 18 Reserves excluding Revaluation Reserve as per Balance sheet of Previous Accounting Year   |  | -                         | -                                   | -                                                                     | -          |            |
| 19.i Earnings per share (before extraordinary items) (of ₹10 each) Not to be annualised      |  |                           |                                     |                                                                       |            |            |
| (a) Basic                                                                                    |  | ₹ -2.39                   | ₹ 10.34                             | ₹ 1.08                                                                | ₹ 4.71     |            |
| (b) diluted                                                                                  |  | ₹ -2.39                   | ₹ 10.34                             | ₹ 1.08                                                                | ₹ 4.71     |            |
| 19.ii Earnings per share (after extraordinary items) (of ₹10 each) Not to be annualised      |  |                           |                                     |                                                                       |            |            |
| (a) Basic                                                                                    |  | ₹ -2.39                   | ₹ 10.34                             | ₹ 1.08                                                                | ₹ 4.71     |            |
| (b) diluted                                                                                  |  | ₹ -2.39                   | ₹ 10.34                             | ₹ 1.08                                                                | ₹ 4.71     |            |
| 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)              |  |                           |                                     |                                                                       |            |            |
| a) Blocked/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) Not-encumbered                                                                            |  |                           |                                     |                                                                       |            |            |
| - 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                                   |  | 0                         |                                     |                                                                       |            |            |
| ii) Received during the quarter ended 30th June                                              |  | 5                         |                                     |                                                                       |            |            |
| iii) Disposed off during the quarter ended 30th June                                         |  | 5                         |                                     |                                                                       |            |            |
| iv) Lying unresolved as on 30th June, 2012                                                   |  | 0                         |                                     |                                                                       |            |            |

**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. The company approached the Ministry for revision of price in respect of Sethusamudram Project and the same.
4. The Auditors of the Company have carried out a Limited Review of the aforesaid financial results for the quarter ended 30th June, 2012 in terms of Clause 41 of the Listing Agreement with Stock Exchanges.
5. The above financial results were reviewed by the Audit Committee at its meeting held on 13/08/2012 and have taken record by the Board of Directors at its meeting held on 13/08/2012.
6. 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: 13-08-2012

Capt.D.K.Mohanty  
Chairman and Managing Director

**G.R.KUMAR & Co.****Chartered Accountants****LIMITED REVIEW REPORT**

To  
Dredging Corporation of India Ltd,  
Dredge House,  
Port area,  
Visakhapatnam 530035.

We have audited the quarterly financial results of Dredging Corporation of India Ltd for the quarter ended 30<sup>th</sup> June 2012 and the year to date results for the period 01-04-2012 to 30-06-2012, attached herewith, being submitted by the company pursuant to the requirement clause 41 of the Listing Agreement. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

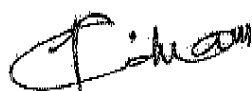
In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

(i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and

(ii) give a true and fair view of the net profit and other financial information for the quarter ended June 2012 as well as the year to date results for the period from 01-04-2012 to 30-06-2012.

Further, we also report that on the basis of the books of account and other records and information and representations given to us by the management, they certified the number of shares as well as percentage of shareholdings in respect of aggregate amount of non promoter shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For G.R.Kumar & Co,  
Chartered Accountants  
Firm Regn No. 004941S



(P.Vikram)  
Partner  
(M..No. 216542)

Place : New Delhi

Date : 13<sup>th</sup> August, 2012