



ड्रेजिंग कॉर्पोरेशन ऑफ इंडिया 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@dcil.gov.in

DCI/CS/E/2013

27/07/2013

The Secretary, The Stock Exchange, Mumbai 25 th Floor, New Trading Ring, Rotunda Building, Phiroze, Jeejeebhoy Towers Dalal Street, Fort, Mumbai -400001	Code : 523618	022 - 2272 2041, 2037, 3719, 2039, 2061/2272 1072
The Secretary The National Stock Exchange of India Ltd. 5 th Floor, Exchange Plaza, Bandra (E) Mumbai - 400051	Symbol : DREDGECORP	022 - 26598237 / 38
The Secretary The Calcutta Stock Exchange Assn. Ltd. 7, Lyons Range, Kolkata - 700001	Code : 14050	033 - 22104492/ 22104500
The Secretary The Delhi Stock Exchange Ass. pLtd. DSE House, 3/1 Asaf Ali Road 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/period ended 30th June, 2013 which were taken on record by the Board of Directors in its 277th meeting held on 27/7/13. The report given by the Statutory auditors on the said results is also enclosed herewith. The enclosed particulars may be taken as announcement to the Stock Exchange of the Un-audited financial Results for the quarter/period ended on 30th June, 2013.

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

Thanking You,

Yours faithfully,
For Dredging Corporation of India Limited


(K. Aswini Sreekanth)
Company Secretary

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.

Un-Audited Financial Results for the Quarter ended 30th June, 2013

PART-I		Quarter ended			(₹ in lakhs)
		3 Months ended 30-06-2013	Preceding 3 months ended 31-03-2013	Corresponding 3 Months figures for the previous year ended 30-06-2012	Year ended 31-03-2013
	Particulars	Unaudited	Audited	Unaudited	Audited
	1	2	3	4	5
1	Income from Operations				
	(a) Net Income from Operations	17647	19104	12790	63284
	(b) Other Operating Income	27	-354	137	208
	Total Income from Operations (Net)	17674	18750	12927	63492
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	2262	2552	2012	8701
	e) Depreciation and amortization expense	2641	2700	2210	9015
	f) Repairs and Maintenance	719	1923	1715	7091
	g) Fuel and Lubricants	7487	7222	4780	22498
	h) Spares and Stores	2089	-80	1990	4664
	i) Other expenses	1365	3212	930	9526
	Total expenses	16563	17529	13637	61495
3	Profit /Loss from Operations before other income , finance costs and exceptional items (1-2)	1111	1221	(710)	1997
4	Other Income	41	45	70	310
5	Profit /Loss from ordinary activities before finance costs and exceptional items (3 + 4)	1152	1266	(640)	2307
6	Finance costs	134	134	0	147
7	Profit /Loss from ordinary activities after finance costs and exceptional items (5 -6)	1018	1132	(640)	2160
8	Exceptional Items	0	0	0	0
9	Profit(+)/ Loss(-) from Ordinary Activities before tax (7-8)	1018	1132	(640)	2160
10	Tax Expense	12	(6)	28	109
11	Net Profit(+)/ Loss(-) from Ordinary Activities after tax (9-10)	1006	1138	(668)	2051
12	Extraordinary Items(net of tax expense (₹Nil))	0	0	0	0
13	Net Profit(+)/ Loss(-) for the period (11-12)	1006	1138	(668)	2051
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	2800	2800	2800	2800
	(Face Value of the share: (₹10)				
18	Reserves excluding Revaluation Reserves as per Balance sheet of Previous Accounting Year	-	-	-	136769
19.i	Earnings per Share (before extraordinary items)				
	(of ₹ 10 each) Not to be annualized				
	(a) Basic	Rs. 3.59	Rs. 4.06	Rs -2.39	Rs. 7.32
	(b) diluted	Rs. 3.59	Rs. 4.06	Rs -2.39	Rs. 7.32
19.ii	Earnings per Share (after extraordinary items)				
	(of ₹ 10 each) Not to be annualised				
	(a) Basic	Rs. 3.59	Rs. 4.06	Rs -2.39	Rs. 7.32
	(b) diluted	Rs. 3.59	Rs. 4.06	Rs -2.39	Rs. 7.32

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 ., 2013 :	0			
	ii) Received during the quarter ended 30th June ., 2013:	16			
	iii) Disposed off during the quarter ended 30th June ., 2013:	16			
	iv) Lying unresolved as on 30th June ., 2013:	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 vide its letter no DCI /legal/SSCP/Arbitration/2012 dt 06-06-2012 requested Ministry of Shipping (GOI) to appoint a sole arbitrator under clause 22 of the contract for realisation of its outstanding dues of ₹ 42641 lakhs payable by Sethusamudram Corporation Ltd and the same is under consideration by GOI .No provision is made during the quarter for ₹ 8859 Lakhs in this regard.
- 4 The Auditors of the Company appointed by the Board have carried out a Limited Review of the aforesaid financial results for the quarter ended 30th June 2013 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 27/07/2013 and have taken record by the Board of Directors at its meeting held on 27/07/2013
- 6 The figures of quarter ended 31-03-2013 are the balancing figures between audited figures of the Company in respect of Financial year 31st March 2013 and the unaudited figures upto 9 months ended 31st December 2012.
- 7 During the Quarter, a new Trailer Suction Hopper Dredger (DCI-DR XX) of 5500 Cum capacity built by IHC Dredgers BV is taken to delivery on 19-06-2013 at Netherlands which is commissioned on 26-07-2013. All the pre commissioning costs thereto have been capitalised.
- 8 Figures of the previous years have been regrouped / reclassified where ever necessary.

By Order of the Board
For Dredging Corporation of India Ltd


Capt.D.K.Mohanty
Chairman and Managing Director

Place : Chennai
Date: 27-07-2013

45-57-17, Rythu Bazaar Lane, Narasimha Nagar, Vishakapatnam - 530 024
E-mail : rajachalla@yahoo.com : : raonarayan_ca@yahoo.co.in

Limited Review Report

To,

Dredging Corporation of India Limited,
Dredge House,
Port Area,
Visakhapatnam 530 035

We have reviewed the accompanying statement of unaudited financial results of Dredging Corporation of India Ltd. for the period ended 30th June 2013 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors / committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* 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 financial statements are free of material misstatement. 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 audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For RAO & NARAYAN
Chartered Accountants



P.V. Subba Rao

(P V SUBBA RAO)
Partner

Membership Number 9269

Place: Chennai
Date: 27/07/2013