



ड्रेजिंग कॉर्पोरेशन ऑफ इण्डिया लिमिटेड

(भारत सरकार का उपक्रम)

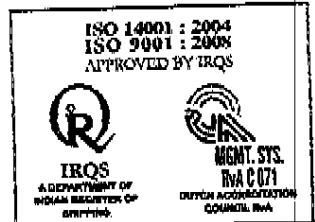
DREDGING CORPORATION OF INDIA LIMITED

(A Government of India Undertaking)

प्रधान कार्यालय : "निकर्षण सदन", पल्लन 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.1/2014

12/08/2014

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, 2014 which were taken on record by the Board of Directors in its 288th meeting held on 12/08/14. The report given by the 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, 2014.

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



RAO & NARAYAN

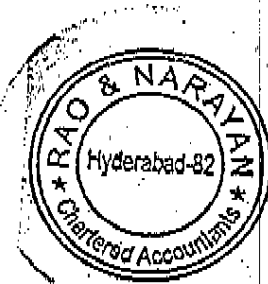
CHARTERED ACCOUNTANTS

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Mobile: 98480 51686
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Limited Review report to the Board of Directors of Dredging Corporation of India Limited

1. We have reviewed the accompanying statement of unaudited financial results of Dredging Corporation of India Limited ("the Company") for the quarter ended 30 June 2014 ("statement") except for the disclosures regarding 'Public Shareholding', "Promoter and Promoter Group Shareholding" and "investors complaints" which have been traced from disclosures made by the Management and have not been reviewed by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" 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.
3. Without qualifying our review report, we draw attention to:
 - a) Note No.3- Based on technical evaluation and confirmation from the builder of the Dredgers, the useful life of Dredgers is fixed as 25 years, instead of 14 years as specified in Part C of schedule II of Companies Act, 2013, as per amended sub-paragraph (i) of paragraph 3 of part A of the said schedule, Vide notification No.G.S.R.237(E) dated 31st March 2014 issued by MCA of GOI. Due to change in depreciation accounting policy in this regard it has resulted in increase in the profit after tax by Rs.2429 lakhs in this quarter.
 - b) Note No.4 - Pursuant to the company claims vide its letter dated 06-06-2012 for the works executed in Sethu Samudram project, the company is of the view that an amount of Rs.30897 lakhs will be reimbursed by GOI 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 of receivables in this regard amounting to Rs.8413.91 lakhs.
 - c) Note No.5 -As regards the equity investment made in Sethu Samudram project amounting Rs.3000 lakhs the management doesn't consider any diminution for the value of investment and the same has been carried at cost during the current quarter. With regard to the statutory auditors qualification in this respect on the accounts for the financial year 2012-13, the matter has been referred to FRRB of ICAI and the decision of FRRB is till awaited.
4. 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 for the quarter ended 30 June 2014, prepared in accordance with applicable accounting standards and other recognized 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.

Place: Hyderabad
Date: 12 August 2014



For RAO & NARAYAN
Chartered Accountants
Firm Registration Number: 003097S

P. V. Subbarao
(P.V. SUBBARAO)
Partner
M.No. 009269

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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, 2014

PART-I

(₹ in lakhs)

	Particulars	Quarter ended			Year ended
		3 Months ended 30-06-2014	Preceding 3 months ended 31-03-2014	Corresponding 3 Months figures for the previous year ended 30-06-2013	31-03-2014
		Unaudited	Audited	Unaudited	Audited
1	2	3	4	5	6
1	Income from Operations				
	(a) Net Income from Operations	18445	20485	17647	77,172
	(b) Other Operating Income	489	(307)	27	(131)
	Total Income from Operations (Net)	18934	20178	17674	77,041
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	2212	2046	2262	9793
	e) Depreciation and amortization expense	2360	3632	2641	13832
	f) Repairs and Maintenance	1578	93	719	1939
	g) Fuel and Lubricants	8871	9854	7487	35151
	h) Spares and Stores	1097	1608	2089	4077
	i) Other expenses	1018	2242	1365	7496
	Total expenses	17136	19476	16563	72288
3	Profit /Loss from Operations before other income , finance costs and exceptional items (1-2)	1,798	703	1111	4753
4	Other Income	89	42	41	229
5	Profit /Loss from ordinary activities before finance costs and exceptional items (3 + 4)	1887	745	1152	4982
6	Finance costs	723	399	134	1099
7	Profit /Loss from ordinary activities after finance costs and exceptional items (5 -6)	1164	347	1018	3884
8	Exceptional Items	-	-	-	-
9	Profit(+) / Loss(-) from Ordinary Activities before tax (7-8)	1164	347	1018	3884
10	Tax Expense	50	89	12	129
11	Net Profit(+) / Loss(-) from Ordinary Activities after tax (9- 10)	1114	258	1006	3765
12	Extraordinary Items(net of tax expense (₹Nil)	-	-	-	-
13	Net Profit(+) / Loss(-) for the period (11-12)	1114	258	1006	3755
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	1114	258	1006	3765
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	-	-	-	139541
19.i	Earnings per Share (before extraordinary items) (of ₹ 10 each) Not to be annualized				
	(a) Basic	Rs. 3.98	Rs. 0.92	Rs. 3.59	Rs. 13.41
	(b) diluted	Rs. 3.98	Rs. 0.92	Rs. 3.59	Rs. 13.41
19.ii	Earnings per Share (after extraordinary items) (of ₹ 10 each) Not to be annualised				
	(a) Basic	Rs. 3.98	Rs. 0.92	Rs. 3.59	Rs. 13.41
	(b) diluted	Rs. 3.98	Rs. 0.92	Rs. 3.59	Rs. 13.41
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) 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	21997700	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%	100.00%
	- Percentage of shares (as a percentage of total share capital of the Company)	78.56%	78.56%	78.56%	78.56%	78.56%

B	Number of investor complaints	
	i) Pending at the beginning of the quarter ended 30th June ., 2014 :	0
	ii) Received during the quarter ended 30th June ., 2014:	59
	iii) Disposed off during the quarter ended 30th June ., 2014:	59
	iv) Lying unresolved as on 30th June ., 2014:	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 Based on technical evaluation and confirmation from the builder of the Dredgers, the useful life of Dredgers is fixed as 25 years, instead of 14 years as specified in Part C of schedule II of Companies Act, 2013, as per amended sub-paragraph (i) of paragraph 3 of part A of the said schedule. Vide notification No G.S.R 237(E) dated 31st march 2014 issued by MCA of GOI. Due to change in depreciation accounting policy in this regard it has resulted in increase in the profit after tax by ₹2429 lakhs in this quarter.
- 4 Pursuant to the company's 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 ₹30897 lakhs will be reimbursed by GOI 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 of receivables in this regard amounting to ₹8413.91 lakhs.
- 5 As regards the equity investment made in Sethu samudram project amounting ₹3000 lakhs the management doesn't consider any diminution for the value of investment and the same has been carried at cost during the current quarter. With regard to the statutory auditors qualification in this respect on the accounts for the financial year 2012-13, the matter has been referred to FRRB of ICAI and the decision of FRRB is still awaited.
- 6 The Auditors appointed by Board for limited review have carried out the limited Review of the aforesaid financial results for the quarter ended 30th June 2014 in terms of Clause 41 of the Listing Agreement with Stock Exchanges.
- 7 The above financial results were reviewed by the Audit Committee at its meeting held on 12/08/2014 and have been taken on record by the Board of Directors at its meeting held on 12/08/2014
- 8 Figures of the previous years have been regrouped / reclassified where ever necessary.

By Order of the Board
For Dredging Corporation of India Ltd

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Capt.D.K.Mohanty
Chairman and Managing Director

Place :Hyderabad
Date: 12/08/2014