



ड्रेजिंग कार्पोरेशन 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

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E-mail : hodci@dcil.gov.in

DCI/CS/E.1/2012/

10/11/2012

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 September, 2012 which were taken on record by the Board of Directors in its meeting held on 10/11/2012 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

P. Aswini
(K. Aswini Sreekanth)
Company Secretary

Encl : As above

DREDGING CORPORATION OF INDIA LIMITED

VISAKHAPATNAM

Un-Audited Financial Results for the Quarter and Half year ended 30th Sept, 2012

PART-I

(₹.in lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	30-09-2012	30-06-2012	30-09-2011	30-09-2012	30-09-2011	31-03-2012
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	2	3	4	5	6	7
1 Income from Operations						
(a) Net Income from Core Dredging Operations	14610	12790	11940	27400	22757	46827
(b) Other Operating Income	-52	137	93	85	803	2339
Total Income from Operations (Net)	14558	12927	12033	27485	23560	49166
2 Expenses:						
a) Cost of materials consumed	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
b) Purchase of Stock-in-Trade	N.A.	N.A.	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.	N.A.	N.A.
d) Employee benefits expense	2012	2012	2703	4024	4952	9286
e) Depreciation and amortization expense	2190	2210	2151	4400	4255	8795
f) Repairs and Maintenance (Vessels)	2928	1715	464	4643	1552	6392
g) Fuel and Lubricants	4590	4780	3954	9370	7951	16053
h) Spares and Stores	762	1990	1048	2752	2073	4372
i) Other expenses	884	930	1029	1814	2212	3804
Total expenses	13366	13637	11349	27003	22995	48702
3 Profit /Loss from Operations before other income , finance costs and exceptional items (1-2)	1192	(710)	684	482	565	464
4 Other Income	97	70	476	167	1097	1292
5 Profit /Loss from ordinary activities before finance costs and exceptional items (3 + 4)	1289	(640)	1160	649	1662	1756
6 Finance costs	0	0	0	0	0	0
7 Profit /Loss from ordinary activities after finance costs and exceptional items (5-6)	1289	(640)	1160	649	1662	1756
8 Exceptional Items	0	0	0	0	0	0
9 Profit(+)/ Loss(-) from Ordinary Activities before tax (7- 8)	1289	(640)	1160	649	1662	1756
10 Tax Expense	27	28	180	55	380	438
11 Net Profit(+)/ Loss(-) from Ordinary Activities after tax (9-10)	1262	(668)	980	594	1282	1318
12 Extraordinary Items(net of tax expense) (₹Nil)	0	0	0	0	0	0
13 Net Profit(+)/ Loss(-) for the period (11- 12)	1262	(668)	980	594	1282	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	2800	2800
18 Reserves excluding Revaluation Reserves as per Balance sheet of Previous Accounting Year	-	-	-	-	-	135373
19.i Earnings per Share (before extraordinary items) (of ₹ 10 each) Not to be annualised						
(a) Basic	₹ 4.51	₹ -2.39	₹ 3.5	₹ 2.12	₹ 4.58	₹ 4.71
(b) diluted	₹ 4.51	₹ -2.39	₹ 3.5	₹ 2.12	₹ 4.58	₹ 4.71
19.ii Earnings per Share (after extraordinary items) (of ₹ 10 each) Not to be annualised						
(a) Basic	₹ 4.51	₹ -2.39	₹ 3.5	₹ 2.12	₹ 4.58	₹ 4.71
(b) diluted	₹ 4.51	₹ -2.39	₹ 3.5	₹ 2.12	₹ 4.58	₹ 4.71

Part II

Particulars	Quarter ended			Half year ended		Year ended
	30-09-2012	30-06-2012	30-09-2011	30-09-2012	30-09-2011	31-03-2012
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	2	3	4	5	6	7
A Particulars of share holding						
1 Public Shareholding: No. of shares	60,02,300	60,02,300	60,02,300	60,02,300	60,02,300	60,02,300
Percentage of shareholding	21.44%	21.44%	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	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%	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%	78.56%
B Number of investor complaints						
i) Pending at the beginning of the quarter	0					
ii) Received during the quarter	6					
iii) Disposed off during the quarter	6					
iv) Lying unresolved at the end of the quarter	0					

Consolidated Statement of Assets and Liabilities		
Particulars	As at 30-09-2012 (Reviewed)	As at 31-03-2012 (Audited)
I. EQUITY AND LIABILITIES		
Shareholders' funds		
(a) Share capital	2800	2800
(b) Reserves and surplus	135967	135373
Sub-total - Shareholders Funds	138767	138173
Non-current liabilities		
(a) Long-term borrowings	45649	25995
(b) Deferred tax liabilities (Net)	-	-
(c) Other Long term liabilities	126	120
(d) Long-term provisions	516	516
Sub total Non Current liabilities	46291	26631
Current liabilities		
(a) Short-term borrowings	94	95
(b) Trade payables	6120	3080
(c) Other current liabilities	17503	19880
(d) Short-term provisions	522	522
Sub total Current liabilities	24239	23577
TOTAL - EQUITY AND LIABILITIES	209297	188381
II. ASSETS		
Non-current assets		
(a) Fixed assets	73986	58162
(b) Non-current investments	3000	3000
(c) Deferred tax assets (net)	-	-
(d) Long-term loans and advances	51504	46770
(e) Other non-current assets	-	-
Sub total Non Current assets	128490	107932
2)Current assets		
(a) Current investments	-	-
(b) Inventories	9790	9766
(c) Trade receivables	45202	38931
(d) Cash and cash equivalents	2532	7832
(e) Short-term loans and advances	5133	1360
(f) Other current assets	18150	22560
Sub total Current assets	80807	80449
TOTAL - ASSETS	209297	188381

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. No provision is made during the quarter for ₹ 4569 Lakhs outstanding for more than 3 years in this regard.
- 4 The Auditors of the Company have carried out a Limited Review of the aforesaid financial results for the quarter ended 30th Sept, 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 09/11/2012 and have taken record by the Board of Directors at its meeting held on 10/11/2012.
- 6 Figures of the previous years have been regrouped/ reclassified where ever necessary.

By Order of the Board
For Dredging Corporation of India Ltd,

-sd-
Capt.D.K.Mohanty
Chairman and Managing Director

Place : New Delhi
Date: 10-11-2012

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 30th September 2012 and the year to date results for the period 01-04-2012 to 30-09-2012, 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 30 September 2012 as well as the year to date results for the period from 01-04-2012 to 30-09-12.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified 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 Regd No. 004941S



(CA. P. Vikram)
Partner
Membership No. 216542

Place : Visakhapatnam
Date : 09.11.2012

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