



# 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](http://www.dredge-india.com)

[www.dredge.gov.in](http://www.dredge.gov.in)

E-mail : [hodci@dc.gov.in](mailto:hodci@dc.gov.in)

DCI/CS/E.1/2013/

07/02/13

|                                                                                                                                                                                    |                        |                                                            |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------------------------------------------|
| 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/period ended 31<sup>ST</sup> December, 2012 which were taken on record by the Board of Directors in its meeting held on 07/02/13 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: Core-2, 1st Floor, "SCOPE Minar", Plot No.2A &amp; 2B, Laxmi Nagar District Centre, DELHI-110 091.

Un-Audited Financial Results for the Quarter ended 31st Dec ,2012

## PART-I

(₹.in lakhs)

| Particulars                                                                                           | Quarter ended |              |               | Nine Months ended |               | Year ended    |
|-------------------------------------------------------------------------------------------------------|---------------|--------------|---------------|-------------------|---------------|---------------|
|                                                                                                       | 31-12-2012    | 30-09-2012   | 31-12-2011    | 31-12-2012        | 31-12-2011    | 31-03-2012    |
|                                                                                                       | Unaudited     | Unaudited    | Unaudited     | Unaudited         | Unaudited     | Audited       |
| 1                                                                                                     | 2             | 3            | 4             | 5                 | 6             | 7             |
| <b>1 Income from Operations</b>                                                                       |               |              |               |                   |               |               |
| (a) Net Income from Core Dredging Operations                                                          | 16780         | 14610        | 7771          | 44180             | 30528         | 46827         |
| (b) Other Operating Income                                                                            | 477           | -52          | 791           | 562               | 1594          | 2339          |
| <b>Total Income from Operations ( Net)</b>                                                            | <b>17257</b>  | <b>14558</b> | <b>8562</b>   | <b>44742</b>      | <b>32122</b>  | <b>49166</b>  |
| <b>2 Expenses:</b>                                                                                    |               |              |               |                   |               |               |
| a) Cost of materials consumed                                                                         | NA            | N.A.         | N.A.          | N.A.              | N.A.          | N.A.          |
| b) Purchases of Stock-in-Trade                                                                        | NA            | N.A.         | N.A.          | N.A.              | N.A.          | N.A.          |
| c) Changes in inventories of finished goods work-in-progress and Stock-in-Trade                       | NA            | N.A.         | N.A.          | N.A.              | N.A.          | N.A.          |
| d) Employee benefits expense                                                                          | 2125          | 2012         | 2511          | 6149              | 7463          | 9286          |
| e) Depreciation and amortization expense                                                              | 1915          | 2190         | 2195          | 6315              | 6450          | 8795          |
| f) Repairs and Maintenance ( Vessels)                                                                 | 525           | 2928         | 1633          | 5168              | 3185          | 6392          |
| g) Fuel and Lubricants                                                                                | 5906          | 4590         | 3954          | 15276             | 11905         | 16053         |
| h) Spares and Stores                                                                                  | 1992          | 762          | 181           | 4744              | 2254          | 4372          |
| i) Other expenses                                                                                     | 4460          | 884          | 1047          | 6274              | 3259          | 3804          |
| <b>Total expenses</b>                                                                                 | <b>16923</b>  | <b>13366</b> | <b>11521</b>  | <b>43926</b>      | <b>34516</b>  | <b>48702</b>  |
| <b>3 Profit /Loss from Operations before other income , finance costs and exceptional items (1-2)</b> | <b>334</b>    | <b>1192</b>  | <b>(2959)</b> | <b>816</b>        | <b>(2394)</b> | <b>464</b>    |
| <b>4 Other Income</b>                                                                                 | <b>98</b>     | <b>97</b>    | <b>129</b>    | <b>265</b>        | <b>1226</b>   | <b>1292</b>   |
| <b>5 Profit /Loss from ordinary activities before finance costs and exceptional items (3 + 4)</b>     | <b>432</b>    | <b>1289</b>  | <b>(2830)</b> | <b>1081</b>       | <b>(1168)</b> | <b>1756</b>   |
| <b>6 Finance costs</b>                                                                                | <b>13</b>     | <b>0</b>     | <b>0</b>      | <b>13</b>         | <b>0</b>      | <b>0</b>      |
| <b>7 Profit /Loss from ordinary activities after finance costs but before exceptional items (5-6)</b> | <b>419</b>    | <b>1289</b>  | <b>(2830)</b> | <b>1068</b>       | <b>(1168)</b> | <b>1756</b>   |
| <b>8 Exceptional Items</b>                                                                            | <b>0</b>      | <b>0</b>     | <b>0</b>      | <b>0</b>          | <b>0</b>      | <b>0</b>      |
| <b>9 Profit(+)/ Loss(-) from Ordinary Activities before tax (7-8)</b>                                 | <b>419</b>    | <b>1289</b>  | <b>(2830)</b> | <b>1068</b>       | <b>(1168)</b> | <b>1756</b>   |
| <b>10 Tax Expense</b>                                                                                 | <b>60</b>     | <b>27</b>    | <b>30</b>     | <b>115</b>        | <b>410</b>    | <b>438</b>    |
| <b>11 Net Profit(+)/ Loss(-) from Ordinary Activities after tax (9-10)</b>                            | <b>359</b>    | <b>1262</b>  | <b>(2860)</b> | <b>953</b>        | <b>(1578)</b> | <b>1318</b>   |
| <b>12 Extraordinary Items(net of tax expense ( ₹Nil)</b>                                              | <b>0</b>      | <b>0</b>     | <b>0</b>      | <b>0</b>          | <b>0</b>      | <b>0</b>      |
| <b>13 Net Profit(+)/ Loss(-) for the period (11-12)</b>                                               | <b>359</b>    | <b>1262</b>  | <b>(2860)</b> | <b>953</b>        | <b>(1578)</b> | <b>1318</b>   |
| <b>14 Share of profit/loss of associates</b>                                                          |               |              |               |                   |               |               |
| <b>15 Minority interest</b>                                                                           |               |              |               |                   |               |               |
| <b>16 Net profit/ loss after taxes, minority interest and share of profit /loss of associates</b>     |               |              |               |                   |               |               |
| <b>17 Paid-up equity share capital</b>                                                                | <b>2800</b>   | <b>2800</b>  | <b>2800</b>   | <b>2800</b>       | <b>2800</b>   | <b>2800</b>   |
| (Face Value of the share: ( ₹10 )                                                                     |               |              |               |                   |               |               |
| <b>18 Reserves excluding Revaluation Reserves as per Balance sheet of Previous Accounting Year</b>    |               |              |               |                   |               | <b>135373</b> |
| <b>19.i Earnings per Share ( before extraordinary items)</b>                                          |               |              |               |                   |               |               |
| (of ₹ 10 each ) Not to be annualised                                                                  |               |              |               |                   |               |               |
| (a) Basic                                                                                             | ₹ 1.28        | ₹ 4.51       | ₹ -10.21      | ₹ 3.4             | ₹ -5.64       | ₹ 4.71        |
| (b) diluted                                                                                           | ₹ 1.28        | ₹ 4.51       | ₹ -10.21      | ₹ 3.4             | ₹ -5.64       | ₹ 4.71        |
| <b>19.ii Earnings per Share ( after extraordinary items)</b>                                          |               |              |               |                   |               |               |
| (of ₹ 10 each ) Not to be annualised                                                                  |               |              |               |                   |               |               |
| (a) Basic                                                                                             | ₹ 1.28        | ₹ 4.51       | ₹ -10.21      | ₹ 3.4             | ₹ -5.64       | ₹ 4.71        |
| (b) diluted                                                                                           | ₹ 1.28        | ₹ 4.51       | ₹ -10.21      | ₹ 3.4             | ₹ -5.64       | ₹ 4.71        |

| Part II  |                                                                                             | Quarter ended |            |            | Nine Months ended |            | Year ended |
|----------|---------------------------------------------------------------------------------------------|---------------|------------|------------|-------------------|------------|------------|
|          |                                                                                             | 31-12-2012    | 30-09-2012 | 31-12-2011 | 31-12-2012        | 31-12-2011 | 31-03-2012 |
|          | Particulars                                                                                 | Unaudited     | Unaudited  | Unaudited  | Unaudited         | Unaudited  | Audited    |
|          | 1                                                                                           | 2             | 3          | 4          | 5                 | 6          | 7          |
| <b>A</b> | 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<br>(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>B</b>                                       | Number of investor complaints |    |
| i) Pending at the beginning of the quarter     |                               | 0  |
| ii) Received during the quarter                |                               | 25 |
| iii) Disposed off during the quarter           |                               | 25 |
| iv) Lying unresolved at the end of the quarter |                               | 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.No provision is made during the quarter for ₹ 4859 Lakhs outstanding for more than 3 years in this regard.
- 4 During the quarter ended 31/12/12 a new TSHD of 5,500 cum. hopper Capacity (Dredge XIX) has been added to DCI's existing fleet and is commissioned on 20/12/12 and accordingly capitalization of expenses has been made up to that date as per consistent practice .
- 5 The Auditors of the Company have carried out a Limited Review of the aforesaid financial results for the quarter ended 31st Dec , 2012 in terms of Clause 41 of the Listing Agreement with Stock Exchanges .
- 6 The above financial results were reviewed by the Audit Committee at its meeting held on 06/02/2013 and have taken record by the Board of Directors at its meeting held on 07/02/2013.
- 7 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 : New Delhi  
Date: 07-02-2013

# G.R.KUMAR & Co.

## Chartered Accountants

Audit | Consulting & Project Advisory | Direct & Indirect Tax

### 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 31<sup>st</sup> Dec 2012 and the year to date results for the period 01-04-2012 to 31-12-2012, 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.

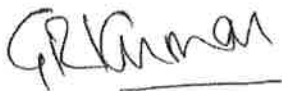
We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, 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 Dec, 2012 as well as the year to date results for the period from 01-04-2012 to 31-12-2012.

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



G.R.Kumar  
(Partner)  
M.No.: 052367



Place: Visakhapatnam  
Date : 06<sup>th</sup> February, 2013

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