

DCI/CS/E/2011

28/05/2012

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 Audited Financial Results for the year ended 31st March, 2012 which were taken on record by the Board of Directors in its 265th meeting held on 28/5/12. 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 Audited Results for the year ended on 31st March, 2012.

Considering the massive capital commitments underway towards procurement of three Trailer Suction Hopper Dredgers amounting to about ₹1500 Cr., for which orders have been placed and in the interest of the future growth of the Company, the Board of Directors did not recommend dividend for the year 2011-12.

We have taken steps to publish the 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.

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

Audited Financial Results for the Quarter/Year ended 31st March, 2012

(₹ in lakhs)

PART I

		Quarter ended			Year ended	
		3 Months ended 31-03-2012	Preceding 3 months ended 31-12-2011	Corresponding 3 Months figures for the previous year ended 31-03-2011	31-03-2012	31-03-2011
	Particulars	Audited	Unaudited	Audited	Audited	Audited
		2	3	4	5	6
1	Income from Operations					
	(a) Net Income from Core Dredging Operations	16299	7771	9232	46827	45785
	(b) Other Operating Income	758	777	3583	2339	4929
	Total Income from Operations (Net)	17057	8548	12815	49166	50714
2	Expenses:					
	a) Cost of materials consumed	N.A.	NA	N.A.	N.A.	N.A.
	b) Purchases of Stock-in-Trade	N.A.	NA	N.A.	N.A.	N.A.
	c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	N.A.	NA	N.A.	N.A.	N.A.
	d) Employee benefits expense	1823	2511	677	9286	6674
	e) Depreciation and amortization expense	2345	2195	2070	8795	7032
	f) Repairs and Maintenance	3207	1633	1183	6392	2345
	g) Fuel and Lubricants	4148	3954	5214	16053	19948
	h) Spares and Stores	2118	181	317	4372	4161
	i) Other expenses	545	1047	2671	3804	7626
	Total expenses	14186	11521	12132	48702	47786
3	Profit /Loss from Operations before other income , finance costs and exceptional items (1-2)	2871	(2973)	683	464	2928
4	Other Income	53	143	670	1292	1558
5	Profit /Loss from ordinary activities before finance costs and exceptional items (3 + 4)	2924	(2830)	1353	1756	4486
6	Finance costs	0	0	0	0	0
7	Profit /Loss from ordinary activities after finance costs and exceptional items (5 -6)	2924	(2830)	1353	1756	4486
8	Exceptional Items	0	0	0	0	0
9	Profit(+)/ Loss(-) from Ordinary Activities before tax (7-8)	2924	(2830)	1353	1756	4486
10	Tax Expense	28	30	230	438	535
11	Net Profit(+)/ Loss(-) from Ordinary Activities after tax (9-10)	2896	(2860)	1123	1318	3951
12	Extraordinary Items(net of tax expense (₹Nil))	0	0	0	0	0
13	Net Profit(+)/ Loss(-) for the period (11-12)	2896	(2860)	1123	1318	3951
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
18	Reserves excluding Revaluation Reserves as per Balance sheet of Previous Accounting Year	-	-	-	-	134055
19.i	Earnings per Share (before extraordinary items) (of ₹ 10 each) Not to be annualised					
	(a) Basic (in ₹)	10.34	(10.21)	4.01	4.71	14.11
	(b) diluted (in ₹)	10.34	(10.21)	4.01	4.71	14.11
19.ii	Earnings per Share (after extraordinary items) (of ₹ 10 each) Not to be annualised					
	(a) Basic (in ₹)	10.34	(10.21)	4.01	4.71	14.11
	(b) diluted (in ₹)	10.34	(10.21)	4.01	4.71	14.11



Part II						(₹ in lakhs)
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
	Percentage of shareholding	21.44%	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 31 st Mar., 2012	0	
ii) Received during the quarter ended 31 st Mar., 2012	8	
iii) Disposed off during the quarter ended 31 st Mar., 2012:	8	
iv) Lying unresolved as on 31 st Mar., 2012:	0	



₹ in lakhs

Consolidated Statement of Assets and Liabilities		
Particulars	As at 31-03-2012	As at 31-03-2011
I. EQUITY AND LIABILITIES		
(1) Shareholders' funds	2800	2800
(a) Share capital	135373	134055
(b) Reserves and surplus	-	-
(c) Money received against share warrants	-	-
Sub-total - Shareholders Funds	138173	136855
(2) Share application money pending allotment	-	-
(3) Minority interest	-	-
(4) Non-current liabilities		
(a) Long-term borrowings	25995	-
(b) Deferred tax liabilities (Net)	-	-
(c) Other Long term liabilities	120	156
(d) Long-term provisions	517	577
Sub total Non Current liabilities	26632	733
(4) Current liabilities		
(a) Short-term borrowings	95	120
(b) Trade payables	3080	8466
(c) Other current liabilities	19880	18330
(d) Short-term provisions	521	146
Sub total Current liabilities	23576	27062
TOTAL - EQUITY AND LIABILITIES	188381	164650
II. ASSETS		
(1) Non-current assets		
(a) Fixed assets	58162	48747
(b) Goodwill on consolidation	-	-
(c) Non-current investments	3000	3000
(d) Deferred tax assets (net)	-	-
(e) Long term loans and advances	46771	18308
(f) Other non-current assets	-	-
Sub total Non Current assets	107933	70055
(2) Current assets		
(a) Current investments	-	-
(b) Inventories	9766	9187
(c) Trade receivables	38930	38238
(d) Cash and cash equivalents	7832	23527
(e) Short-term loans and advances	1360	6226
(f) Other current assets	22560	17417
Sub total Current assets	80448	94595
TOTAL - ASSETS	188381	164650

Notes

- The audited accounts are subject to review by the Comptroller & Auditor General of India U/s 619(4) of the Companies Act 1956
- N.A. = Not applicable since DCI is not a Manufacturing Company
- Segmental Reporting as per AS-17 issued by the ICAI is not applicable since the company has only one segment income i.e. dredging
- The company approached the Ministry for revision of price in respect of Sethusamudram Project and the same is pending
- The Statutory Audit of Accounts for the year ended 31st march 2012 has been completed. Further the above financial results were reviewed by the Audit Committee at its meeting held on 28/05/2012 and have taken record by the Board of Directors at its meeting held on 28/05/2012
- During the year the Company has amended the Accounting policy in respect of Insurance claims and Investments. There is decrease in Profit by ₹ 29.33 Lakhs due to change in Accounting policy for Insurance claims. There is no effect on profit due to change in Accounting policy in respect of Investments.
- The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the 3rd quarter of the financial year.
- Considering the massive capital commitments underway towards procurement of three Trailer Suction Hopper Dredgers for which orders have been placed and in the interest of the future growth of the company, the Board of Directors did not recommend dividend for the year 2011-12.
- Figures of the previous years have been re-grouped/ re-classified wherever necessary

By Order of the Board
For Dredging Corporation of India Ltd

Capt.D.K.Mohanty
Chairman and Managing Director

Place: New Delhi
Date: 28-05-2012



G.R.KUMAR & Co.

Chartered Accountants

To,
Dredging Corporation of India,
Dredge House,
Port Area,
Visakhapatnam - 530035

We have reviewed the accompanying balance sheet of **Dredging Corporation of India** as on 31st March 2012 and the related Statement of Profit & Loss and cash flows for the financial year then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with Accounting Standard (AS) 25. Our responsibility is to express a conclusion on this interim financial information based on our review.

We conducted our review in accordance with standards on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not give a true and fair view of the state of affairs of the entity as at 31st March, 2012, and of its results of operations and its cash flows for the period then ended in accordance with applicable financial reporting framework, including a reference to the relevant jurisdiction of the financial reporting framework when the financial framework used is not Financial Reporting Standards applicable in India.

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



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

Place : Visakhapatna
Date : 28.05.2012

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