



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

ISO 14001 : 2004
ISO 9001 : 2008
APPROVED BY IRQS



IRQS
A DEPARTMENT OF
INDIAN REGISTER OF
SHIPPING



MGMT. SYS.
RVA C 071
DUTCH ACCREDITATION
COUNCIL RvA

website : www.dredge-india.com

www.dredge.gov.in

E-mail : hodci@dcil.gov.in

DCI/CS/E/2014

13/02/2014

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 31st December, 2013 which were taken on record by the Board of Directors in its 282nd meeting held on 13/02/14. 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 31st December, 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.Aswni 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 31st December, 2013

PART-I

(₹ in lakhs)

	Particulars	Quarter ended			Nine months ended		Year ended
		31-12-2013 (Q3 CY)	30-09-2013 (Q2 CY)	31-12-2012 (Q3 PY)	31-12-2013 (To date Q3CY)	31-12-2012 (To date Q3 PY)	31-03-2013 (PY)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1		2	3	4	5	6	7
1	Income from Operations						
	(a) Net Income from Core Dredging Operations	20689	18351	16780	56687	44180	63284
	(b) Other Operating Income	192	-43	477	176	562	208
	Total Income from Operations (Net)	20881	18308	17257	56863	44742	63492
2	Expenses:						
	a) Cost of materials consumed	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	b) Purchases 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	3239	2246	2125	7747	6149	8701
	e) Depreciation and amortization expense	3667	3892	1915	10200	6315	9015
	f) Repairs and Maintenance (Vessels)	750	377	525	1846	5168	7091
	g) Fuel and Lubricants	9396	8414	5906	25297	15276	22498
	h) Spares and Stores	-111	491	1992	2469	4744	4664
	i) Other expenses	2223	1666	4460	5254	6274	9526
	Total expenses	19164	17086	16923	52813	43926	61495
3	Profit /Loss from Operations before other income, finance costs and exceptional items (1-2)	1717	1222	334	4050	816	1997
4	Other Income	124	22	98	187	265	310
5	Profit /Loss from ordinary activities before finance costs and exceptional items (3 + 4)	1841	1244	432	4237	1081	2307
6	Finance costs	324	242	13	700	13	147
7	Profit /Loss from ordinary activities after finance costs and exceptional items (5-6)	1517	1002	419	3537	1068	2160
8	Exceptional Items	0	0	0	0	0	0
9	Profit(+)/ Loss(-) from Ordinary Activities before tax (7-8)	1517	1002	419	3537	1068	2160
10	Tax Expense	15	13	60	40	115	109
11	Net Profit(+)/ Loss(-) from Ordinary Activities after tax (9-10)	1502	989	359	3497	953	2051
12	Extraordinary Items(net of tax expense (₹Nil))	0	0	0	0	0	0
13	Net Profit(+)/ Loss(-) for the period (11-12)	1502	989	359	3497	953	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 (13-14-15)	1502	989	359	3497	953	2051
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	-	-	-	-	-	136769
9.i	Earnings per Share (before extraordinary items) (of ₹ 10 each) Not to be annualised						
	(a) Basic	₹5.36	₹3.53	₹ 1.28	₹12.49	₹ 3.40	₹7.32
	(b) diluted	₹5.36	₹3.53	₹ 1.28	₹12.49	₹ 3.40	₹7.32
9.ii	Earnings per Share (after extraordinary items) (of ₹ 10 each) Not to be annualised						
	(a) Basic	₹5.36	₹3.53	₹ 1.28	₹12.49	₹ 3.40	₹7.32
	(b) diluted	₹5.36	₹3.53	₹ 1.28	₹12.49	₹ 3.40	₹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	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)						
	a) Pledged/Encumbered						
	- No. of Shares	-	-	-	-	-	-
	- Percentage of shares (as a percentage of total shareholding of promoter & promoter	-	-	-	-	-	-
	- Percentage of shares (as a percentage of total share capital of the Company)	-	-	-	-	-	-
	b) Non-encumbered						
	- No. of Shares	21997700	21997700	21997700	21997700	21997700	21997700
	- Percentage of shares (as a percentage of total shareholding of promoter & promoter	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 ended 31st December,2013 :	0
	ii) Received during the quarter ended 31st	20
	iii) Disposed off during the quarter ended 31st Dec	20
	iv) Lying unresolved as on 31st, December	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
- 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 .Further Ministry vide Letter No.PD.26014/2/2006-sethu (Vol.IV) dt. 25th September, 2013 has constituted a committee to consider the outstanding dues payable to DCI by SCL.The Government has taken positive steps for release of outstanding dues from SCL to DCI.Hence no provision for doubtful debts has been made in respect of outstanding dues from SCL.
- 4 The Auditors of the Company have carried out a Limited Review of the aforesaid financial results for the quarter ended 31st Dec, 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 12/02/2014 and have taken record by the Board of Directors at its meeting held on 13/02/2014.
- 6 DCI invested in Equity share capital ₹3000 lakh in Sethusamudram Corporation Ltd.(SCL),a special purpose vehicle incorporated in 06.12.2004 for developing the Sethusamudram Ship Channel project ,The management does not consider any diminution in the value of the investment and the same has been carried at cost.
- 7 During the quarter ended 31/12/2013,the Honourble High court of Bombay vide it's order in writ petition No.1490 of 2013,has decided on merits in favour of DCI against MDL in connection with Invocation of performance bank guarantee by the company (DCI).Accordingly,DCI received Rs 2737.02 lakhs amount & the same has been adjusted to the carrying cost of DR-XVIII.
- 8 Figures of the previous years have been regrouped / reclassified where ever necessary.

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

Capt.D.K.Mohanty
Chairman and Managing Director

Place : VISAKHAPATNAM
Date : 13-02-2014

G.R.KUMAR & Co.

Chartered Accountants

Audit | Consulting & Project Finance | Direct & Indirect Tax



LIMITED REVIEW REPORT

To

Dredging Corporation of India Ltd,
Dredge House,
Port Area,
Visakhapatnam 530001.

We have reviewed the accompanying statement of unaudited financial results of M/s Dredging Corporation of India Limited, Visakhapatnam for the period ended Dec 31, 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 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.

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

(CA N.S.S.H. Bhaskar)
Partner M.No. 204962



Place : Visakhapatnam
Date :

9, Merry Life Apts, Doctors' Colony, Peda Waltair, VISAKHAPATNAM - 530 017 AP

Tel : +91-891-2755223, 2793300 * Fax : +91-891-2762009 * E-Mail : info@grk.in * Web-site : www.grk.in

Branches at : Chennai, Hyderabad & Mumbai