DREDGING CORPORATION OF INDIA LIMITED Un-Audited Financial Results for the Quarter and Half year ended 30th Sept ,2013

PART-I (₹.in lakhs)

	-1	Quarter ended		Half year ended		Year ended	
		30-09-2013 (Q2 CY)	30-06-2013 (Q1 CY)	30-09- 2012	30-09-2013 (To date Q2	30-09-2012 (To date Q2	31-03-2013 (PY)
				(Q2 PY)	CY)	PY)	
	Particulars	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	1 Income from Operations	2=5-3	3	4	5=(2+3)	6	7
	(a) Net Income from Core Drdging Operations	18351	17647	14610	35998	27400	63284
	(b) Other Operating Income	-43	27	-52	-16	85	208
	Total Income from Operations (Net)	18308	17674	14558	35982	27485	63492
2	Expenses:	0					
	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	2246	2262	2012	4508	4024	8701
	e) Depreciation and amortization expense f) Repairs and Maintenance (Vessels)	3892	2641	2190	6533	4400	9015
	g) Fuel and Lubricants	377 8414	719 7487	2928 4590	1096 15901	4643 9370	7091 22498
	h) Spares and Stores	491	2089	762	2580	2752	4664
	i) Other expenses	1666	1365	884	3031	1814	9526
	Total expenses	17086	16563	13366	33649	27003	61495
3	Profit /Loss from Operations before other income , finance costs and exceptional items (1-2)	1222	1111	1192	2333	482	1997
	Other Income	22	41	97	63	167	310
	Profit /Loss from ordinary activities before finance costs and exceptional items (3 + 4)	1244	1152	1289	2396	649	2307
	Finance costs	242	134	0	376	0	147
	Profit /Loss from ordinary activities after finance costs and exceptional items (5-6)	1002	1018	1289	2020	649	2160
	Exceptional Items Profit(+)/ Loss(-) from Ordinary Activities before tax (7-8)	0 1002	0 1018	0 1289	0 2020	0 649	0 2160
	Tax Expense	13	12	27	2520	55	109
	Net Profit(+)/ Loss(-) from Ordinary Activities after tax (9- 10)	989	1006	1262	1995	594	2051
12	Extraordinary Items(net of tax expense (₹Nil)	0	0	0	0	0	0
13	Net Profit(+)/ Loss(-) for the period (11-12)	989	1006	1262	1995	594	2051
	Share of profit/loss of associates		-	_		-	-
	Minority interest		-	_		-	-
16	Net profit/ loss after taxes, minority interest and share of profit /loss of associates		-	-		-	-
17	Paid-up equity share capital	2800	2800	2800	2800	2800	2800
	(Face Value of the share: (₹10)						
	Reserves excluding Revaluation Reserves as per Balance sheet of Previous Accounting Year		-	-	-	-	136769
19.1	Earnings per Share (before extraordinary items) (of ₹ 10 each) Not to be annualised						
	(a) Basic	₹3.53	₹3.59	₹ 4.51	₹ 7.12	₹ 2.12	₹7.32
	(b) diluted	₹3.53	₹3.59	₹ 4.51	₹ 7.12	₹ 2.12	₹7.32
19.ii	Earnings per Share (after extraordinary items) (of ₹ 10 each) Not to be annualised						
	(a) Basic	₹3.53	₹3.59	₹ 4.51	₹ 7.12	₹ 2.12	₹7.32
	(b) diluted	₹3.53	₹3.59	₹ 4.51	₹ 7.12	₹ 2.12	₹7.32
Part							
Α	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 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	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%

В	Number of investor complaints	
	i) Pending at the beginning of the quarter ended 30th Sept , 2013 :	0
	ii) Received during the quarter ended 30th Sept ., 2013:	37
	iii) Disposed off during thequarter ended 30th Sept ., 2013:	37
	iv) Lying unresolved as on 30th Sept ., 2013:	0

Consolidated Statement of Assets and Liabilities							
	As at 30-09-13	As at 31-03-13					
Particulars Particulars	(Reviewed)	(Audited)					
I. EQUITY AND LIABILITIES	(Itevieweu)	(Addited)					
Shareholders' funds							
(a) Share capital	2800	2800					
(b) Reserves and surplus	138765	136769					
Sub-total - Shareholders Funds	141565	139569					
Non-current liabilities	141303	155505					
(a) Long-term borrowings	92797	72010					
(b) Deferred tax liabilities (Net)	32737	,2010					
(c) Other Long term liabilities	227	194					
(d) Long-term provisions	383	383					
Sub total Non Current liabilities	93408	72587					
Current liabilities	33400	72307					
(a) Short-term borrowings	10007	82					
(b) Trade payables	8875	8980					
(c) Other current liabilities	28984	24318					
(d) Short-term provisions	447	1007					
Sub total Current liabilities	48313	34387					
TOTAL - EQUITY AND LIABILITES	283286	246543					
II. ASSETS							
Non-current assets							
(a) Fixed assets	130476	103040					
(c) Non-current investments	3000	3000					
(d) Deferred tax assets (net)	-	-					
(e) Long-term loans and advances	51838	46515					
(f) Other non-current assets	-	-					
Sub total Non Current assets	185314	152555					
2)Current assets							
(a) Current investments	-	-					
(b) Inventories	9215	11578					
(c) Trade receivables	52792	47228					
(d) Cash and cash equivalents	2631	2835					
(e) Short-term loans and advances	11654	5142					
(f) Other current assets	21679	27205					
Sub total Current assets	97972	93988					
TOTAL - ASSETS	283286	246543					

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 and the same is under consideration by GOI .Further Ministry vide Letter No.DW/DTO/4/2013/30.09.2013 has constitued a committee to consider the outstanding dues payable to DCI by SCL.The Government has taken positive steps for realease 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 30th Sep2013 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 07/11/2013 and have taken record by the Board of Directors at its meeting held on 08/11/2013
- 6 During the Quarter, a new trailer Suction Hopper Dredger (DCI-DR XX) of 5500 Cum capacity built by IHC Dredgers BV has been taken to delivery on 19-06-2013 at Netherlands which is commissioned on 26-07-2013.All the pre commissioning costs there to have been capitalised.
- 7 DCI invested in Equity Share capital ₹3000 Lakhs in Sethusamudrma Corporation Limited (SCL), a special purpose vehicle incorporated on 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.
- $_{\mbox{\scriptsize 8}}$ Figures of the previous years have been regrouped / reclassified where ever necessary.

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

Place : Delhi

Date: 08/11/2013

Capt.D.K.Mohanty
Chairman and Managing Director