

# DREDGING CORPORATION OF INDIA LIMITED

CIN No. L29222DL1976PLC008129 GST NO. 37AAACD6021B1ZB  
Head Office : "DREDGE HOUSE", HB Colony Main Road, Seethammadhara,  
Visakhapatnam-530022  
Phone : 0891 2523250, Fax : 0891 2560581/ 2565920,  
Website: [www.dredge-india.com](http://www.dredge-india.com)



Regd. Office : Core-2, First Floor, Scope Minar , Laxminagar District Centre, Delhi – 110092

DCI/CS/E.1/2020

31/08/2020

The Secretary, The Stock Exchange, Mumbai 25th Floor, Rotunda Building, Phiroze, Jeejeebhoy Towers Dalal Street, Fort, Mumbai -400001	Code : 022 – 2272 2041, 2037, 523618 3719, 2039, 2061/2272 1072
The Secretary The National Stock Exchange of India Ltd. 5th Floor, Exchange Plaza, Bandra (E) Mumbai – 400051	Symbol : 022 – 26598237 / 38 DREDGECO RP
The Secretary The Calcutta Stock Exchange Assn. Ltd. 7, Lyons Range, Kolkata – 700001	033 – 22104492/ 22104500

Dear Sir,

Subject: Financial Results and Unmodified opinion.

As per the Regulation 29 (1) (a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Stock Exchanges were informed that on 17/08/2020 that a meeting of the Board of directors would be held on 31/08/2020 inter-alia to consider the Standalone Un-audited financial results for the quarter/period ended 30/06/2020.

2. We have to inform you that the Board in the said meeting considered and approved the un-audited financial results for the quarter/period ended 30/06/2020 and the same are attached along with the limited review report given by the Statutory Auditor for the same.

3. We have taken steps to publish the Annual Standalone Audited financial Results in the "Business Standard" all editions for English version and "Business Standard" all editions for Hindi versions to meet the provisions of the aforesaid clause of the Listing Regulations, 2015.

4. Pursuant to Regulation 33 (3) of the Listing Regulations, as amended, we have to inform you that the Auditors have given an unmodified opinion on the Un-Audited Financial Results of the Company for the quarter ended 30/06/2020.

5. This may please be treated as intimation to Stock Exchanges as per Regulation 33, Regulation 47 and regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

6. The Board meeting commenced on 31-08-2020 at 1100 Hrs and ended at 1515 Hrs.

Thanking You,

Yours faithfully,  
For Dredging Corporation of India Limited

(K.Aswni Sreekanth)  
Company Secretary

**DREDGING CORPORATION OF INDIA LIMITED**

CIN no : L29222SL 1976GPLC008129

Registered Office: Core-2, 1st Floor, "SCOPE Minar", Plot No.2A & 2B, Laxmi Nagar District Centre, DELHI-110 091.

Head Office : "Dredge house" Port area, Visakhapatnam-530001

**Standalone unaudited financial Results for the Quarter ended June 30, 2020**

( ₹ lakhs)

	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended
		June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
		(Un-Audited)	(Audited)	(Un-Audited)	(Audited)
I	Revenue from operations	16,745.48	22,761.85	19,648.51	74,968.93
II	Other Income	76.74	60.35	316.68	560.34
III	<b>Total Income (I + II)</b>	<b>16,822.22</b>	<b>22,822.20</b>	<b>19,965.19</b>	<b>75,529.27</b>
IV	<b>Expenses</b>				
(a)	Employee benefit expense	2,324.95	2,722.92	2,213.28	9,398.51
(b)	Finance costs	376.05	181.34	368.04	1,390.87
(c)	Depreciation and amortization expense	2,977.18	3,030.19	2,908.28	11,713.16
(d)	Other expenses	9,966.60	16,618.15	14,327.78	51,685.17
	<b>Total expenses (IV)</b>	<b>15,644.78</b>	<b>22,552.60</b>	<b>19,817.37</b>	<b>74,187.71</b>
V	<b>Profit before exceptional items and tax (III - IV)</b>	<b>1,177.44</b>	<b>269.60</b>	<b>147.82</b>	<b>1,341.56</b>
VI	Exceptional Items	-	-	-	-
VII	<b>Profit before tax (V-VI)</b>	<b>1,177.44</b>	<b>269.60</b>	<b>147.82</b>	<b>1,341.56</b>
VIII	<b>Tax Expense:</b>				
	Current tax				
	i. Indian Tax	32.04	21.72	65.83	104.15
	ii. Bangaldesh Tax	-	686.09	-	686.09
		<b>32.04</b>	<b>707.81</b>	<b>65.83</b>	<b>790.24</b>
IX	<b>Profit for the Quarter/year (VII - VIII)</b>	<b>1,145.41</b>	<b>(438.21)</b>	<b>81.99</b>	<b>551.32</b>
X	<b>Other comprehensive income</b>				
	Items that will not be reclassified to profit and loss				
	Remeasurements of the defined benefit plans	-	-	-	-
	<b>Total other comprehensive income (X)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XI	<b>Total comprehensive income for the period (IX + X)</b>	<b>1,145.41</b>	<b>(438.21)</b>	<b>81.99</b>	<b>551.32</b>
XII	<b>Earnings per equity share</b>				
	(1) Basic (in ₹)	4.09	(1.57)	0.29	1.97
	(2) Diluted (in ₹)	4.09	(1.57)	0.29	1.97

**RAJESH TRIPATHI**  
 MANAGING DIRECTOR  
 DREDGING CORPORATION OF INDIA LTD.  
 VISAKHAPATNAM

**Notes**

1. The Company is engaged in the business of dredging and therefore, has only one reportable segment in accordance with IND AS 108 "Operating Segments"
2. The financial results for the quarter ended June 30, 2020 have been reviewed by the Limited review Auditors as required under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
3. The details of foreign exchange loss/gain for the period is as under:

Rs.lakhs

Period	Capitalized to cost of Vessels	Included in Finance Cost
For the quarter ended 30-06-2020	1054 lakhs (loss)	05 lakhs(loss)
For the quarter ended 30-06-2019	636 lakhs (loss)	17 lakhs(loss)

4. The above financial results were reviewed by the Audit Committee at its meeting held on 31-08-2020 and have taken on record by the Board of Directors at its meeting held on 08-08-2020.
5. Figures of the previous years/quarter have been regrouped / reclassified where ever necessary.

By Order of the Board  
For Dredging Corporation of India Ltd

  
(Rajesh Tripathi)

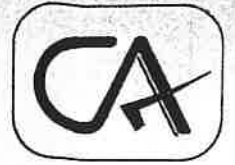
Managing Director

Place: Visakhapatnam

Date: 31/08/2020.

**RAJESH TRIPATHI**  
**MANAGING DIRECTOR**  
**DREDGING CORPORATION OF INDIA LTD.**  
**VISAKHAPATNAM**





**Independent Auditor's Review Report on the Unaudited Financial Results of the Company for the quarter ended 30<sup>th</sup> June 2020 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors of  
Dredging Corporation of India Limited

1. We have reviewed the accompanying statement of unaudited financial results of M/s Dredging Corporation of India Limited (the "Company") for the quarter ended June 30, 2020 (the "Statement"), being submitted by the company pursuant to the requirements of regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. The Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", 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 statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit and, accordingly, we do not express an audit opinion.
4. We draw your attention to the following matters:

Trade Receivables includes, Rs.97.72 crores due from M/s Sethusamudram Corporation Ltd (SCL) towards works executed during 2005-06 to 2008-09 as has been settled by a Committee chaired by Additional Secretary & Financial Advisor, Ministry of Shipping, Government of India (AS & FA Committee). The Committee stated that a Note seeking approval of the Cabinet needs to be moved for seeking Government Budgetary resources for SCL to make payment of balance outstanding dues to the Company.

Arbitral Award of Rs. 57.34 Crore in favour of M/s Mercator Lines Limited (MLL): The Company has challenged the Arbitral Award before the High Court of Delhi and also before the jurisdictional High Court of Justice, Business and Property Courts of England and Wales, Commercial Court and the same have been dismissed. MLL filed Execution Petition before the High Court of Delhi seeking execution/enforcement.



of Arbitral Awards. DCI has contested the Award under Section 48 of the Arbitration and Conciliation Act, 1996, while praying for rejecting the execution petition of MLL, on the ground that the Award is contrary to the public policy of India and also on the ground that the arbitral procedure was not in accordance with the agreement of the parties, particularly LMAA Rules. We have relied upon the legal opinions obtained by the Company from Senior Counsels.

Our conclusion on the statement is not modified in respect of the above matters

5. 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 Indian Accounting Standards specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other recognised accounting practices and policies has not disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Place: Visakhapatnam  
Date: 31-08-2020

For Sriramamurthy & Co  
Chartered Accountants  
Firm Reg. No: 003032S

A handwritten signature in black ink, appearing to read "D. T. Sagar".

Dondeti Teja Sagar  
Partner

M.No: 227878

UDIN: 20227878 AAAACD2976

ANNEXURE- 3

CEO / CFO CERTIFICATION

We, Shri.Sumiran Bansal in the capacity of CFO and Shri. Rajesh Tripathi, in the capacity of Managing Director of Dredging Corporation of India Limited, certify that the financial results for the 1st quarter ended 30<sup>th</sup> June, 2020 do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.



(Sumiran Bansal)

**Chief Financial officer**



(Rajesh Tripathi)

**Managing Director**

Place: Visakhapatnam

Date: 31/08/2020.