

DREDGING CORPORATION OF INDIA LIMITED

(A Government of India Undertaking)

Cin No. : L29222DL1976GOI008129

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

Financial Results for the Quarter and Year ended 31st March, 2017

₹ in lakhs

	Particulars	Quarter Ended			Year Ended	
		31-03-2017	31-12-2016	31-03-2016	31-03-2017	31-03-2016
		Audited	Un-audited	Audited	Audited	Audited
I	Revenue from operations	13013	15189	17672	58,587	66,586
II	Other Income	643	205	736	1,382	1,532
III	Total Income (I + II)	13,656	15394	18,408	59,969	68,118
IV	Expenses					
(a)	Employee benefit expense	2209	2116	4332	9,484	11,915
(b)	Finance costs	493	473	636	1,894	1,761
(c)	Depreciation and amortization expense	3219	2230	2337	9,960	9,331
(d)	Other expenses	7156	9054	10415	37,404	41,707
	Total expenses (IV)	13,077	13873	17,720	58,742	64714
V	Profit before exceptional items and tax (III - IV)	579	1521	688	1,227	3404
VI	Exceptional Items	0	0	1110	0	1,110
VII	Profit before tax (V-VI)	579	1521	1798	1,227	4514
VIII	Tax Expense	205	117	85	487	323
IX	Profit for the year (VII - VIII)	374	1404	1713	740	4191
X	Other comprehensive income					
	Items that will not be reclassified to profit and loss	0	0	0	0	0
	Remeasurements of the defined benefit plans	(28)	0	159	(28)	159
	Total other comprehensive income (X)	(28)	1404	159	(28)	159
XI	Total comprehensive income for the period (IX + X)	346	1404	1872	712	4350
XII	Earnings per equity share (of ₹10/- each)					
(1)	Basic (in ₹)	1.24	5.01	6.69	2.54	15.54
(2)	Diluted (in ₹)	1.24	5.01	6.69	2.54	15.54

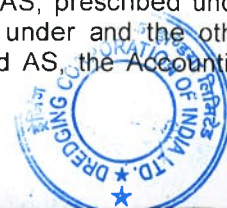


Statement of Assets & Liabilities

₹ in lakhs		
	As at March 31, 2017 Audited	As at March 31, 2016 Audited
A. ASSETS		
Non-current assets		
(a) Property, plant and equipment	180,752.60	192,762.86
(b) Capital work-in-progress	2,599.62	3,836.69
(c) Financial Assets		
(i) Investments	375.01	375.01
(ii) Other financial assets	531.69	711.55
Total non-current assets	184,258.92	197,686.11
Current assets		
(a) Inventories	19,426.95	13,320.98
(b) Financial Assets		
(i) Trade receivables	28,420.85	34,216.31
(ii) Cash and cash equivalents	7,009.57	13,164.49
(iii) Bank balances other than (ii) above	2.34	4.96
(iii) Other financial assets	7,834.92	7,436.17
(c) Current tax assets (Net)	9,860.61	10,415.79
(d) Other current assets	9,812.75	6,606.24
Total current assets	82,367.99	85,164.94
Total assets	266,626.91	282,851.05
B. EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	2,800.00	2,800.00
(b) Other Equity	149,262.36	147,382.61
Total equity	152,062.36	150,182.61
Liabilities		
Non-current liabilities		
(a) Financial Liabilities - Borrowings	70,023.51	88,512.71
(b) Provisions	680.14	835.58
(c) Other non-current liabilities	152.14	190.67
Total non-current liabilities	70,855.79	89,538.96
Current liabilities		
(a) Financial Liabilities		
(i) Trade Payables	21,141.77	6,738.97
(ii) Other financial liabilities	11,998.20	13,173.38
(b) Provisions	236.00	246.13
(c) Current tax liabilities (Net)	188.85	215.96
(d) Other current liabilities	10,143.94	22,755.04
Total current liabilities	43,708.76	43,129.48
Total Liabilities	114,564.55	132,668.44
Total Equity And Liabilities	266,626.91	282,851.05

Notes

- The financial results have been prepared pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The financial results for the year ended 31st March 2017 have been audited by the Statutory Auditors of the Company. The figures for the quarter *and* financial year ended March 31, 2016 as per Indian GAAP (previously reported) have been restated as required in terms of Indian Accounting Standards (Ind AS). The figures of the last quarter are the balancing figures between the audited figures of the financial year and the published limited review results upto the third quarter of the respective financial years.
- The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended). The Company adopted Ind AS from 1st April, 2016, and accordingly, these financial results (including for all the periods presented in accordance with IndAS 101 - First-time Adoption of Indian Accounting Standards) have been prepared in accordance with the recognition and measurement principles of Ind AS, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and the other accounting principles generally accepted in India. Pursuant to the adoption of the Ind AS, the Accounting Policies have been revised as on transition date has been reflected in the results.



3. The Audited Accounts are subject to Supplementary Audit by the Comptroller and Auditor General of India under section 143(6) of the Companies Act 2013.
4. The reconciliation of Net Profit as previously reported (referred to as 'Previous GAAP') and the total comprehensive income as per IND AS is mentioned in the table below:

Reconciliation of Total comprehensive Income for the quarter and year ended March 31, 2016:
 ₹in Lakhs

PARTICULARS	Quarter Ended March 31, 2016	Year ended March 31, 2016
Net Income under Previous GAAP	3770	7967
Depreciation and amortization expense	53	489
Repairs and Maintenance (Vessels)	(320)	(2906)
Finance Cost	(24)	408
Prior period items adjusted in the opening Balance Sheet	(1608)	(1608)
Reclassification of actuarial gain/loss to Other comprehensive income (OCI)	(159)	(159)
Ind AS Recasted profit	1712	4191
Add : Other comprehensive income (OCI)	159	159
Total Comprehensive Income for the year FY 15-16	1871	4350

5. The The reconciliation of total Equity as previously reported (referred to as 'Previous GAAP')

₹in Lakhs

PARTICULARS	As at March 31, 2016
Equity as per previous GAAP	154388
Add/(Less) adjustments for Ind AS:	
Dividend (Including Dividend Tax)	1011
Fair Valuation of Investments	(2625)
Depreciation and amortization expenses (for the years 2015-16 & 2014-15)	(93)
Repairs and Maintenance (Vessels)	(2906)
Finance Cost	408
Equity under Ind AS	150183

6. All Spares consumed during the year 2016-17 are charged to the P&L Account.
7. Government of India offered 0.25% of the paid up share capital i.e 70000 equity shares to the eligible employees (employees on rolls as on 21/8/15) @ Rs.362.90 per equity share(which is 5% discount on the rate of Rs.382 per equity shares offered for sale to the public through stock exchange mechanism in August 2015. The Offer was open from 30th October 2016 till 15th November 2016. The total number of eligible employees who have applied and allotted (on 21/11/16) were 126 is 25687 shares. The amount collected was Rs.93.22 lakhs which was transferred to GOI. After the said offer to the employees, the shareholding of GOI in DCI is now 73.47% (20572013 shares) as against the earlier holding of 73.56% (20597700 shares).
8. The details of foreign exchange loss/gain for the period/year is Rs 72.35 Lakhs and included in other income.
9. Pursuant to the company claims vide its letter dated 06-06-2012 for the works executed in Sethusamudram project, the company is of the view that the actual expenditure incurred on this project will be reimbursed by GOI to DCI and the same is under active consideration by the Ministry. In view of this, provision for doubtful debts amounting to Rs 8413.91 Lakhs has not been made in respect of receivables in this regard.
10. During the financial year 2014-15 and 2015-16, company has capitalised an amount of Rs 6987 lakhs being amount incurred for dry dock of dredgers whose useful life of 25 years (Company has estimated the dredger useful life as 25 years) was completed. The Company has referred the same to expert advisory committee (EAC) of ICAI and EAC has opined that the company has to charge the capitalised amount to the repairs and maintenance as the estimated useful life of the dredgers were expired. In compliance with the companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act 2013, the company has restated the financial statements of 2015-16 by giving effect of ICAI opinion as an Ind AS adjustment as per Ind AS.



11. Pursuant to Regulation 54(2) of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. It is informed that the Company has issued DCI Tax Free Bonds 2012-13 in the nature of secured, redeemable, non-convertible debentures ("Bonds") having tax benefits under section 10 (15) (iv) (h) of the Income Tax Act, 1961 - (ISIN series – INE506A07015) for an amount of ₹58.87 Cr which are listed on BSE. The Bonds are secured by way of first charge on the back hoe dredger DCI BH – 1 and as on date hundred percent asset cover is being maintained.
12. Segmental Reporting is not applicable since the company has only one segment income i.e., dredging.
13. The above financial results were reviewed by the Audit Committee at its meeting held 29-05-2017 and have been approved by the Board of Directors at its meeting held on 29-05-2017
14. Figures of the previous years have been regrouped / reclassified where ever necessary.

By Order of the Board
For Dredging Corporation of India Limited

Place : New Delhi
Date : 29.05.2017

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(Rajesh Tripathi)
Chairman and Managing Director





Auditor's Report On Quarterly financial results and Year to date Standalone Financial Results of Dredging Corporation of India Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To The Board of Directors
Dredging Corporation of India Limited**

- (1) We have audited the accompanying statement of Standalone Financial Results of Dredging Corporation India Limited ("the Company") for the year ended March 31, 2017 ("the Statement") attached herewith, being submitted by the company pursuant to the requirement of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFDA/FAC/62/2016 date 5th July 2016.

This statement has been prepared on the basis of the related financial statements which are the responsibility of the company's management and are approved by Board of Directors. Our responsibility is to express an opinion on this statement based on our audit of related financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ("Ind AS") and other accounting rules generally accepted in India. Our responsibility is to issue a report on these financial statements based on our Audit.

- (2) We conducted our audit in accordance with the Standard on Auditing generally accepted in India. Those standards require that we plan and perform the audit to obtain moderate assurance as to whether the statement is free of material misstatement. An audit includes examining, on test basis, evidence supporting the amounts disclosed in the statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.
- (3) In our opinion and to the best of our information and according the explanation given to us, the statement


- a) Is presented in accordance with the requirements of regulation 33 of the SEBI(listing obligation and disclosure requirements) regulation 2015 in this regard and



- b) Give a true and fair view in accordance with the aforesaid accounting standards and other accounting principles generally accepted in India of the net profit and other financial information of the company for the year ended 31st March 2017.
- (4) This statement includes results for the 4th quarter ended 31st March 2017 being the balancing figure between the audited figures for the full financial year (2016-17) and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Place: New Delhi
Date: 29th May, 2017

For Tukaram & Co.,
Chartered Accountants
FRN: 0044368


P Murali
Partner
M.No: 221622

