



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



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

DCI/CS/E.1/2021

13/08/2021

Listing Compliance Bombay Stock Exchange Limited Floor 1, Phiroze Jeejeebhoy Towers, Fort, Mumbai -400001 Scrip code : 523618
Listing Compliance The National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G Bandra Kurla Complex, Bandra (E) , Mumbai – 400051 Symbol : DREDGECORP
The Secretary The Calcutta Stock Exchange Assn. Ltd. 7, Lyons Range, Kolkata – 700001 Scrip Code : 14050

Dear Sir,

As per the Regulation 29 (1) (a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, The Stock Exchanges were informed on 06/08/2021 that a meeting of the Board of directors would be held on 13/08/2021 inter-alia to consider the Standalone un-audited financial results for the Quarter / period ended 30/06/2021.

2. We have to inform you that the Board in the said meeting considered and approved the un-audited financial results for the Quarter ended 30/06/2021 and the same are attached along with the limited review report given by the Statutory Auditors for the same.

3. We have taken steps to publish the standalone Un-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 inform you that the Auditors have given an unmodified opinion on the Un-audited Financial Results of the Company for the Quarter ended 30/06/2021.

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

6. The Board meeting commenced on 13-08-2021 at 1500 Hrs and ended at 1855 hrs.

Thanking You,

Yours faithfully,
For Dredging Corporation of India Limited

(K.Aswini Sreekanth)
Company Secretary

DREDGING CORPORATION OF INDIA LIMITED

CIN no : L29222DL1976PLC008129

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

Head Office : "Dredge house" HB Colony Road, Seethammadara Visakhapatnam-530022

Standalone unaudited financial Results for the Quarter ended June 30, 2021

(Rs.in Lakhs)

	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended
		June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
		(Un-Audited)	(Audited)	(Un-Audited)	(Audited)
I	Revenue from operations	11,897.76	21,188.09	16,745.48	76,376.40
II	Other Income	72.34	100.20	76.74	316.02
III	Total Income (I + II)	11,970.09	21,288.29	16,822.22	76,692.42
IV	Expenses				
(a)	Employee benefit expense	2,122.90	2,903.32	2,324.95	10,097.98
(b)	Finance costs	251.60	687.25	376.05	1,992.13
(c)	Depreciation and amortization expense	2,910.62	2,858.09	2,977.18	11,946.20
(d)	Other expenses	8,930.30	25,847.14	9,966.60	69,715.14
	Total expenses (IV)	14,215.42	32,295.81	15,644.78	93,751.45
V	Profit before exceptional items and tax (III - IV)	(2,245.33)	(11,007.52)	1,177.43	(17,059.04)
VI	Exceptional Items	-	-	-	-
VII	Profit before tax (V-VI)	(2,245.33)	(11,007.52)	1,177.43	(17,059.04)
VIII	Tax Expense:				
	Current tax				
	i. Indian Tax	26.38	73.48	32.04	182.36
		26.38	73.48	32.04	(17,241.40)
IX	Profit for the Quarter/year (VII - VIII)	(2,271.72)	(11,081.00)	1,145.40	(17,241.40)
X	Other comprehensive income				
	Items that will not be reclassified to profit and loss				
	Remeasurements of the defined benefit plans	-	428.55	-	428.55
	Total other comprehensive income (X)	-	-	-	(16,812.85)
XI	Total comprehensive income for the period (IX + X)	(2,271.72)	(10,652.45)	1,145.40	(16,812.85)
XII	Earnings per equity share				
	(1) Basic (in ₹)	(8.11)	(38.04)	4.09	(60.05)
	(2) Diluted (in ₹)	(8.11)	(38.04)	4.09	(60.05)


 डी. सुब्बाराव-D. SUBBA RAO
 विभागाध्यक्ष (वित्त एवं लेख)
 HEAD OF DEPARTMENT (FINANCE & ACCTS.)
 ड्रेडिंग कॉर्पोरेशन ऑफ इण्डिया लिमिटेड
 DREDGING CORPORATION OF INDIA LTD.
 विशाखपट्टणम-VISAKHAPATNAM


 Prof. Dr. G.V. VICTOR
 Managing Director & CEO
 Dredging Corporation of India Limited
 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, 2021 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:

Period	Rs.in Lakhs	
	Capitalized to cost of Vessels	Included in Finance Cost
For the quarter ended 30-06-2021	1335 lakhs (loss)	05 lakhs(loss)
For the quarter ended 30-06-2020	1054 lakhs (loss)	02 lakhs(loss)

4. The above financial results were reviewed by the Audit Committee at its meeting held on 13-08-2021 and have taken on record by the Board of Directors at its meeting held on 13-08-2021.
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

Place:Visakhapatnam

Date: 13/08/2021.

(Prof.Dr. G.Y.V.Victor)
Managing Director & CEO


Prof. Dr. G. Y. V. VICTOR
Managing Director & CEO
Dredging Corporation of India Limited
VISAKHAPATNAM


डी. सुब्बाराव-D. SUBBA RAO
विभागाध्यक्ष (वित्त एवं लेख)
HEAD OF DEPARTMENT (FINANCE & ACCTS.)
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DREDGING CORPORATION OF INDIA LTD.
विशाखपट्टणम-VISAKHAPATNAM



**Independent Auditor's Review Report on the Unaudited Financial Results of the
Company for the quarter ended 30th June 2021**

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 30th June 2021 (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 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, as amended 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. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. We draw your attention to the following matters:
 - a. Trade Receivables include a sum of Rs. 8584 lakhs due from M/s Sethusamudram Corporation Limited (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.
 - b. Construction of Administrative Office Building was completed in all respects during the year. The Company capitalised the entire cost incurred under "Buildings" without bifurcating the respective cost incurred for "Furniture, Fittings and Equipment" since relevant break up data is under finalisation by the



Contractor. The Company will make necessary changes under "Buildings" account on receipt of final Bill of Quantities from the Contractor. In this respect, the provisions of Ind AS 16 have not been followed. Depreciation has been provided at the rate applicable to "Buildings" resulting in consequential difference in amount of depreciation, the impact of which as per the Management is not material and we have relied on the same.

- c. Arbitral Award of Rs. 60.47 Crores 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 arbitral procedure was not in accordance with the agreement of parties, particularly LMAA Rules. Accordingly, the said Arbitral Award is shown as Contingent Liability. 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 the information required to be 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: 13th August 2021



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

CA. Dondeti Teja Sagar
Partner

Memb. No: 227878

UDIN : 21227878-AAAA-FM7404