

DREDGING CORPORATION OF INDIA LIMITED

(A Government of India Undertaking)

CIN no : L29222SL 1976GOI008129

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 30th June, 2017

(₹ lakhs)

	Particulars	Quarter Ended June 30, 2017	Quarter Ended March 31, 2017	Quarter Ended June 30, 2016	Year Ended March 31, 2017
I	Revenue from operations	15794	13013	14253	58,587
II	Other Income	34	643	288	1,382
III	Total Income (I + II)	15,828	13,656	14,541	59,969
IV	Expenses				
	(a) Employee benefit expense	2820	2209	2288	9,484
	(b) Finance costs	517	493	516	1,894
	(c) Depreciation and amortization expense	2837	3219	2233	9,960
	(d) Other expenses	9241	7156	9018	37,404
	Total expenses (IV)	15,415	13,077	14,055	58,742
V	Profit before exceptional items and tax (III - IV)	413	579	486	1,227
VI	Exceptional Items	0	0	0	0
VII	Profit before tax (V-VI)	413	579	486	1,227
VIII	Tax Expense:				
	Current tax	16	205	86	487
		16	205	86	487
IX	Profit for the year (VII - VIII)	397	374	400	740
X	Other comprehensive income				
	Items that will not be reclassified to profit and loss				
	Remeasurements of the defined benefit plans	0	-28	0	-28
	Total other comprehensive income (X)	0	-28	0	-28
XI	Total comprehensive income for the period (IX + X)	397	346	400	712
XII	Earnings per equity share				
	(1) Basic (in ₹)	1.43	1.24	1.44	2.54
	(2) Diluted (in ₹)				

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, 2017 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:

₹.lakhs

Period	Capitalised to cost of Vessels	Included in income
For the quarter ended 30-06-2017	4677 (loss)	2 (loss)
For the quarter ended 30-06-2016	11 (loss)	5 (loss)

4. 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 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.
5. The above financial results were reviewed by the Audit Committee at its meeting held on 14-08-2017 and have taken record by the Board of Directors at its meeting held on 14-08-2017.
6. Figures of the previous years have been regrouped / reclassified where ever necessary.

By Order of the Board
For Dredging Corporation of India Ltd

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(Rajesh Tripathi)

Chairman and Managing Director.

Place: New Delhi

Date: 14/08/2017.



Independent Auditors' Limited Review Report

To The Board of Directors Of
Dredging Corporation of India Limited

1. We have reviewed the unaudited financial results of Dredging Corporation of India Limited (the "Company") for the quarter ended 30th June, 2017 which are included in the accompanying 'Statement of Unaudited Financial Results for Quarter ended June 30, 2017' together with the relevant notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to the requirements of regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Regulation Requirements) Regulations, 2015 (the "Listing Regulations, 2015), read with SEBI Circular No. CIR/CFDA/FAC/62/2016 dated July 5, 2016, which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide 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 matter:
 - i) Trade Receivables includes, Rs.11,433.18 lakhs receivable from M/s Sethusamudram Corporation Ltd (SCL) which is pending for more than 4 years. Out of the above, Company has provided for doubtful debts to the extent of Rs. 3019.27 lakhs. The company is of the view that this will be reimbursed by GOI (at whose behest the contract with SCL was entered) to DCI to compensate the actual expenditure incurred on this project. In view of this, a provision for doubtful debts is not made in respect of receivables in this regard amounting to Rs. 8413.91 lakhs.

Our conclusion is not qualified in respect of this matter.



5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under section 133 of the companies Act. 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Hyderabad
Date: 14.08.2017

For Tukaram & Co.,
Chartered Accountants
Firm Reg. No: 004436S

P Murali
Partner
M.No: 221625

