

DREDGING CORPORATION OF INDIA LIMITED

CIN no : L29222SL 1976PLC008129

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/ Half year ended 30th Sep, 2021

(Rs. In lakhs)

Particulars	Quarter Ended Sep 30, 2021	Quarter Ended June 30, 2021	Quarter Ended Sep 30, 2020	HY Ended Sep 30, 2021	HY Ended Sep 30, 2020	Year ended 31-03-2021
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
I Revenue from operations	15098.22	11897.76	12538.82	26995.98	29284.30	76376.40
II Other Income	40.78	72.34	83.87	113.12	160.61	316.02
III Total Income (I + II)	15139.01	11970.09	12622.69	27109.10	29444.91	76692.42
IV Expenses						
(a) Employee benefit expense	2112.26	2122.90	2512.43	4235.16	4837.38	10097.98
(b) Finance costs	293.73	251.60	457.39	545.33	833.44	1992.13
(c) Depreciation and amortization expense	2883.20	2910.62	3088.71	5793.82	6065.89	11946.20
(d) Other expenses	10230.50	8930.30	11256.29	19160.80	21222.89	69715.14
Total expenses (IV)	15519.69	14215.42	17314.82	29735.12	32959.60	93751.45
V Profit before exceptional items and tax (III - IV)	(380.68)	(2,245.33)	(4,692.12)	(2,626.02)	(3,514.69)	(17,059.04)
VI Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
VII Profit before tax (V-VI)	(380.68)	(2,245.33)	(4,692.12)	(2,626.02)	(3,514.69)	(17,059.04)
VIII Tax Expense:						
Current tax	17.61	26.38	52.99	43.99	85.03	182.36
	17.61	26.38	52.99	43.99	85.03	182.36
IX Profit /(Loss)for the period (VII - VIII)	(398.29)	(2,271.72)	(4,745.11)	(2,670.01)	(3,599.71)	(17,241.40)
X Other comprehensive income						
Items that will not be reclassified to profit and loss						
Remeasurements of the defined benefit plans	0.00	0.00	0.00	0.00	0.00	428.55
Total other comprehensive income (X)	0.00	0.00	0.00	0.00	0.00	428.55
XI Total comprehensive income for the period (IX + X)	(398.29)	(2,271.72)	(4,745.11)	(2,670.01)	(3,599.71)	(16,812.85)
Paid up Equity Share capital (face value Rs.10 each)	2800.00	2800.00	2800.00	2,800.00	2800.00	2800.00
Earnings per equity share						
(1) Basic (in Rs.)	(1.42)	(8.11)	(16.95)	(9.54)	(12.86)	(60.05)
(2) Diluted (in Rs.)	(1.42)	(8.11)	(16.95)	(9.54)	(12.86)	(60.05)


डी. सुब्बा राव-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.Y.V. VICTOR
 Managing Director & CEO
 Dredging Corporation of India Limited
 VISAKHAPATNAM

DREDGING CORPORATION OF INDIA LIMITED
VISAKHAPATNAM

as at September 30,2021

Rs.in lakhs,

ASSETS	As at Sep 30, 2021	As at Sep 30, 2020
Non-current assets		
(a) Property, plant and equipment	1,57,699.51	1,65,588.35
(b) Capital work-in-progress	2,752.60	1,318.48
(c) Financial Assets		
(ii) Other financial assets	50.61	46.92
Total non-current assets	1,60,502.73	1,66,953.75
Current assets		
(a) Inventories	17,752.32	19,675.09
(b) Financial Assets		
(i) Trade receivables	13,664.71	23,231.31
(ii) Cash and cash equivalents	4,363.35	7,562.03
(iii) Bank balances other than (ii) above	51.60	54.22
(iv) Other financial assets	10,855.84	10,245.55
(c) Current tax assets (Net)	6,003.24	4,913.88
(d) Other current assets	3,524.69	4,141.30
Total current assets	56,215.76	69,823.38
Total assets	2,16,718.48	2,36,777.14
EQUITY AND LIABILITIES	As at Sep 30, 2021	As at Sep 30, 2019
Equity		
(a) Equity Share Capital	2,800.00	2,800.00
(b) Other Equity	1,34,754.22	1,50,624.68
Total equity	1,37,554.22	1,53,424.68
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	22,415.54	36,253.73
(b) Provisions	1,204.58	1,087.95
(c) Other non-current liabilities	2,021.82	809.19
Total non-current liabilities	25,641.94	38,150.87
Current liabilities		
(a) Financial Liabilities		
(i) Trade Payables	25,236.35	13,904.63
(ii) Other financial liabilities	18,264.59	21,975.11
(b) Provisions	334.49	407.00
(c) Other current liabilities	9,686.90	8,914.85
Total current liabilities	53,522.33	45,201.59
Total Liabilities	79,164.28	83,352.46
Total Equity And Liabilities	2,16,718.48	2,36,777.14


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Notes to Accounts for quarter ending 30th September, 2021.

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 details of foreign exchange loss/gain for the period is as under:

Period	Rs.lakhs	
	Capitalized to cost of Vessels	Included in Finance Cost
For the quarter ended 30-09-2021	813.27 (gain)	2.34 (loss)
For the quarter ended 30-09-2020	920.86 (loss)	42.38 (loss)
For the half year ended 30-09-2021	521.62 (loss)	3.90 (loss)
For the half year ended 30-09-2020	1974.90 (loss)	37.71 (loss)

3. The financial results for the quarter and Half year ended Sep 30, 2021 have been reviewed by the Auditors as required under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
4. The above financial results were reviewed by the Audit Committee at its meeting held on 11-11-2021 and taken on record by the Board of Directors at its meeting held on 11-11-2021.
5. Figures of the previous year/period have been regrouped / rearranged where ever necessary.


By Order of the Board
For Dredging Corporation of India Ltd

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

Place: Visakhapatnam

Date: 11/11/2020.


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


डी. सुब्बा राव - D. SUBBA RAO
विभागाध्यक्ष (वित्त एवं लेख)
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CASH FLOW STATEMENT FOR THE PERIOD ENDED 30-09-2021

(Rs.In lakhs)

Particulars	2021-22(HY Ended)		2020-21	
CASH FLOW FROM OPERATING ACTIVITIES:				
Profit before Tax		(2,626.02)		(17,059.07)
Less/Add: (Profit)/Loss on sale of assets		17.00		(426.85)
		(2,609.02)		(17,485.92)
ADJUSTMENT FOR:				
Depreciation	5,793.82		11,946.20	
Interest Expense	545.33		1,992.93	
Interest Income	(100.42)	6,238.73	(249.62)	13,689.51
Operating Profit before changes in WC		3,629.71		(3,796.41)
Working Capital Changes:				
(Increase) / Decrease in inventory	259.55		3,128.32	
(Increase) / Decrease in Trade Receivables	3,696.10		2,848.47	
(Increase) / Decrease in other current Assets	3,822.59		1,052.28	
Increase / (Decrease)in Trade Payables&other liabilities	(3,411.41)	4,366.82	11,966.62	18,995.69
Cash generated from operations		7,996.53		15,199.28
Less: Interest paid	(453.43)		(2,015.18)	
Income Taxes Refund/(Paid)	416.52		(718.10)	
Excess Provision no longer written back	(818.24)	(855.15)	-	(2,733.28)
Net Cash from operating activities (A)		7,141.38		12,466.00
CASH FLOW FROM INVESTING ACTIVITIES				
(Purchase)/Sale of Fixed Assets		(274.79)		(301.36)
Recovery /(Payment) of Capital Advance		-		-
Interest Received		185.23		285.33
Investments		-		-
Net Cash from investing activities (B)		(89.56)		(16.03)
CASH FLOW FROM FINANCING ACTIVITIES:				
Proceeds from /(Repayment of)Long term Borrowings		(7,495.85)		(14,608.90)
Dividend paid		-		-
Corporate Dividend Tax		-		-
Net Cash from Financing Activities (C)		(7,495.85)		(14,608.90)
Net increase/decrease in cash and cash equivalents (A+B+C)		(444.03)		(2,158.94)
Cash & Equivalents as at beginning of the year		4,858.99		7,017.92
Cash & Equivalents as at end of the year		4,414.96		4,858.99


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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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 September 2021 and year to date from 1st April 2021 to 30th September 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. A review is substantially less in scope than an audit conducted in accordance with the Standards of Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in 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. 7634 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.

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



CA. Dondeti Teja Sagar
Partner

Memb. No: 227878



Place: Visakhapatnam
Date: 11th November 2021

UDIN: 21227878AAAAGLG973