



# DREDGING CORPORATION OF INDIA LIMITED

CIN No. L29222DL1976PLC008129 GST NO. 37AAACD6021B1ZB  
Head Office : "DREDGE HOUSE", HB Colony Main Road, Setammadhara,  
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

09/11/20

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,

Sub : Un-audited financial Results for the quarter and half year ended 30/9/20 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 21/10/2020 that a meeting of the Board of directors would be held on 09/11/2020 inter-alia to consider the Unaudited financial results for the quarter and half year ended 30/9/20.

2. We have to inform you that the Board in the said meeting considered and approved the unaudited financial results for the quarter and half year ended 30/09/20 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 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.

5. Pursuant to Regulation 33 (3) of the Listing Regulations, as amended, we inform you that the Auditors have given an unmodified opinion in the limited review report on the un-Audited Financial Results of the Company for the quarter and half year ended 30/09/20.

6. 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.

7. The Board meeting commenced on 09/11/20 at 1130 Hrs and ended at 1630 Hrs.

Thanking You,

Yours faithfully,  
For Dredging Corporation of India Limited

(K.Aswini Sreekanth)  
Company Secretary

## Annexure -1

<b>DREDGING CORPORATION OF INDIA LIMITED</b>							
CIN no : L29222SL 1976PLC008129							
Reg. Off.: Core-2, 1st Floor, "SCOPE Minar", Plot No.2A & 2B, Laxmi Nagar District Centre, DELHI-110 091.							
Head Office : "Dredge house" HB Colony Main Road, Seetammadhara, Visakhapatnam - 530022							
<b>Standalone unaudited financial Results for the Quarter/ Half year ended 30th Sep. 2020</b>							
<b>(Rs. In lakhs)</b>							
	<b>Particulars</b>	<b>Quarter Ended Sep 30, 2020</b>	<b>Quarter Ended June 30, 2020</b>	<b>Quarter Ended Sep 30, 2019</b>	<b>HY Ended Sep 30, 2020</b>	<b>HY Ended Sep 30, 2019</b>	<b>Year ended 31-03-2020</b>
I	Revenue from operations	12538.82	16745.48	12301.20	29284.30	31949.71	74968.93
II	Other Income	83.87	76.74	81.89	160.61	398.57	560.34
III	<b>Total Income (I + II)</b>	<b>12622.69</b>	<b>16822.22</b>	<b>12383.09</b>	<b>29444.91</b>	<b>32348.28</b>	<b>75529.27</b>
IV	<b>Expenses</b>						
	(a) Employee benefit expense	2512.43	2324.95	2210.06	4837.38	4423.33	9398.51
	(b) Finance costs	457.39	376.05	396.74	833.44	764.76	1390.87
	(c) Depreciation and amortization expense	3088.71	2977.18	2888.31	6065.89	5796.59	11713.16
	(d) Other expenses	11256.29	9966.60	9126.23	21222.89	23454.01	51685.17
	<b>Total expenses (IV)</b>	<b>17314.82</b>	<b>15644.78</b>	<b>14621.34</b>	<b>32959.60</b>	<b>34438.69</b>	<b>74187.71</b>
V	<b>Profit before exceptional items and tax (III - IV)</b>	<b>(4,692.13)</b>	<b>1,177.44</b>	<b>(2,238.25)</b>	<b>(3,514.69)</b>	<b>(2,090.41)</b>	<b>1,341.56</b>
VI	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
VII	<b>Profit before tax (V-VI)</b>	<b>(4,692.13)</b>	<b>1,177.43</b>	<b>(2,238.25)</b>	<b>(3,514.69)</b>	<b>(2,090.41)</b>	<b>1,341.56</b>
VIII	<b>Tax Expense:</b>						
	Current tax						
	i. Indian Tax	52.99	32.04	-9.78	85.03	56.05	104.15
	ii. Bangladesh Tax	0.00	0.00	0.00	0.00	0.00	686.09
		<b>52.99</b>	<b>32.04</b>	<b>(9.78)</b>	<b>85.03</b>	<b>56.05</b>	<b>790.24</b>
IX	<b>Profit /(Loss) for the period (VII - VIII)</b>	<b>(4,745.12)</b>	<b>1,145.40</b>	<b>(2,228.47)</b>	<b>(3,599.72)</b>	<b>(2,146.46)</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	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total other comprehensive income (X)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
XI	<b>Total comprehensive income for the period (IX + X)</b>	<b>(4,745.12)</b>	<b>1,145.40</b>	<b>(2,228.47)</b>	<b>(3,599.72)</b>	<b>(2,146.46)</b>	<b>551.32</b>
	Paid up Equity Share capital (face value Rs.10 each)	2800.00	2800.00	2800.00	2800.00	2800.00	2800.00
	<b>Earnings per equity share</b>						
	(1) Basic (in Rs.)	(16.95)	4.09	(7.96)	(12.86)	(7.67)	1.97
	(2) Diluted (in Rs.)	(16.95)	4.09	(7.96)	(12.86)	(7.67)	1.97




RAJESH TRIPATHI  
MANAGING DIRECTOR  
DREDGING CORPORATION OF INDIA LTD.  
VISAKHAPATNAM

Statement of Unaudited standalone Assets and liabilities as at September 30,2020		
Rs.in lakhs.		
ASSETS	As at Sep 30, 2020	As at March 31, 2020
<b>Non-current assets</b>		
(a) Property, plant and equipment	1,65,588.35	1,65,429.39
(b) Capital work-in-progress	1318.48	3,778.64
(c) Financial Assets		
Other financial assets	46.92	46.92
<b>Total non-current assets</b>	<b>1,66,953.75</b>	<b>1,69,254.95</b>
<b>Current assets</b>		
(a) Inventories	19,675.09	20,816.54
(b) Financial Assets		
(i) Trade receivables	23,231.31	25,142.95
(ii) Cash and cash equivalents	7,562.03	6,963.85
(iii) Bank balances other than (ii) above	54.22	54.07
(iv) Other financial assets	10,245.55	16,843.63
(c) Current tax assets (Net)	4,913.88	5,191.53
(d) Other current assets	4,141.30	2,536.15
<b>Total current assets</b>	<b>69,823.38</b>	<b>77,548.72</b>
<b>Total assets</b>	<b>2,36,777.13</b>	<b>2,46,803.67</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	2,800.00	2,800.00
(b) Other Equity	1,50,624.68	1,54,224.39
<b>Total equity</b>	<b>1,53,424.68</b>	<b>1,57,024.39</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	36,253.73	41,169.51
(b) Provisions	1,087.95	1,408.03
(c) Other non-current liabilities	809.19	345.10
<b>Total non-current liabilities</b>	<b>38,150.87</b>	<b>42,922.64</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Trade Payables	13,904.63	13,030.15
(ii) Other financial liabilities	21,975.11	18,248.40
(b) Provisions	407.00	407.00
(c) Other current liabilities	8,914.85	15,171.05
<b>Total current liabilities</b>	<b>45,201.59</b>	<b>46,856.64</b>
<b>Total Liabilities</b>	<b>82,524.46</b>	<b>89,779.28</b>
<b>Total Equity And Liabilities</b>	<b>2,36,777.13</b>	<b>2,46,803.67</b>




RAJESH TRIPATHI  
MANAGING DIRECTOR  
DREDGING CORPORATION OF INDIA LTD.  
VISAKHAPATNAM

**Notes to Accounts for quarter /Half year ending 30<sup>th</sup> September, 2020.**

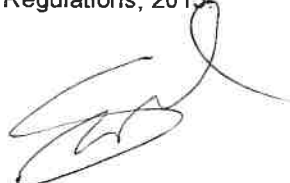
- The Company is engaged in the business of dredging and therefore, has only one reportable segment in accordance with IND AS 108 "Operating Segments"
- Stand alone Cash Flow statement for the Half year ended 30-09-2020:

Particulars	(Rs. In lakhs)	
	Period ended 30-09-2020	Year Ended 31-03-2020
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit before Tax	(3,514.69)	1,341.55
Less/Add: (Profit)/Loss on sale of assets	-	-
	<b>(3,514.69)</b>	<b>1,341.55</b>
<b>ADJUSTMENT FOR:</b>		
Depreciation	6,065.89	11,713.16
Interest Expense	833.44	1,390.87
Interest Income	(123.43)	(337.41)
<b>Operating Profit before changes in WC</b>	<b>6,775.90</b>	<b>12,766.62</b>
	<b>3,261.21</b>	<b>14,108.17</b>
<b>Working Capital Changes:</b>		
(Increase) / Decrease in inventory	1,228.91	(1,703.11)
(Increase) / Decrease in Trade Receivables	1,649.72	(2,478.92)
(Increase) / Decrease in other current Assets	4,802.82	(8,150.52)
Increase / (Decrease) in Trade Payables & other liabilities	(2,949.58)	12,789.03
	4,731.87	4,564.48
<b>Cash generated from operations</b>	<b>7,993.08</b>	<b>14,564.65</b>
Less: Interest paid	(616.79)	(1,257.58)
Income Taxes paid	191.35	406.83
Excess Prov.No longer Written Back	-	(1,541.13)
Written off Investments	-	(375.01)
Provision for Diminshing value of Asset held for sale	-	(63.00)
	(425.44)	(2,829.89)
<b>Net Cash from operating activities (A)</b>	<b>7,567.64</b>	<b>11,734.76</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
(Purchase)/Sale of Fixed Assets	(57.74)	(3.35)
Recovery of Capital Advance Paid	(250.00)	151.35
Interest Received	229.11	440.63
<b>Net Cash from investing activities (B)</b>	<b>(78.63)</b>	<b>588.63</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from / (Repayment of) Long term Borrowings	(6,890.69)	(13,171.89)
Dividend paid	-	(840.00)
Corporate Dividend Tax	-	(172.66)
<b>Net Cash from Financing Activities (C)</b>	<b>(6,890.69)</b>	<b>(14,184.55)</b>
<b>Net increase/decrease in cash and cash equivalents (A+B+C)</b>	<b>598.32</b>	<b>(1,861.16)</b>
Cash & Equivalents as at beginning of the year	7,017.92	8,879.07
Cash & Equivalents as at end of the year	7,616.24	7,017.92
<i>The accompanying notes are an integral part of these financial statements.</i>		

- 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 30-09-2020	920.86 (loss)	42.38 (loss)
For the quarter ended 30-09-2019	849.38 (gain)	0.16 (loss)
For the half year ended 30-09-2020	1974.90 (loss)	37.71 (loss)
For the half year ended 30-09-2019	213.35 (gain)	17.68 (loss)

- The financial results for the quarter and Half year ended Sep 30, 2020 have been reviewed by the Auditors as required under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015



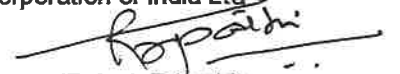
  
**RAJESH TRIPATHI**  
 MANAGING DIRECTOR  
 DREDGING CORPORATION OF INDIA LTD.  
 VISAKHAPATNAM

5. The above financial results were reviewed by the Audit Committee at its meeting held on 09-11-2020 and taken on record by the Board of Directors at its meeting held on 09-11-2020.
6. Figures of the previous year/period have been regrouped / rearranged where ever necessary.

Place: Visakhapatnam  
Date: 09/11/2020.



By Order of the Board  
For Dredging Corporation of India Ltd.



(Rajesh Tripathi)  
Managing Director.

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> September 2020**

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 30<sup>th</sup> September 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 (the "Regulations").
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. 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.
5. **Emphasis of Matter**  
**We draw your attention to the following matters:**
  - Trade Receivables includes, Rs.9772 lakhs receivable from M/s Sethusamudram Corporation Ltd (SCL) which is pending for more than 10 years. 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



Flat No.:3C# 47-9-39/17, Sai Sadan Apartments, Dwarkanagar, Visakhapatnam-530 016  
Phone: 0891-2748422 Email: srmvsp@gmail.com  
Head Office: Visakhapatnam Branches: Hyderabad, Chennai & Ongole

project. In view of this, provision for doubtful debts has not been made in respect of said amount of Rs.9772 lakhs.

- 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.

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

  
CA. Dondeti Teja Sagar  
Partner  
Memb. No: 227878

Place: Visakhapatnam  
Date: 9<sup>th</sup> November 2020



UDIN - 20227878AAAA CP9174

ANNEXURE- III

CEO / CFO CERTIFICATION

We, Shri.SumiranBansal 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 2<sup>nd</sup> quarter/Half year ended 30<sup>th</sup>September , 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.



(SumiranBansal)

**Chief Financial officer**



(Rajesh Tripathi)

**Managing Director**

RAJESH TRIPATHI  
MANAGING DIRECTOR  
DREDGING CORPORATION OF INDIA LTD.  
VISAKHAPATNAM

Place:Visakhapatnam

Date: 09/11/2020.