



# 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](http://www.dredge-india.com)

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



DCI/CS/E.1/2022

21/09/2022

Dear Sir,

Listing Compliance  
Bombay Stock Exchange Limited  
Floor 1, Phiroze Jeejeebhoy Towers, Fort, Mumbai -400001  
**Scrip code : 523618**

Sub : Fines as per SEBI Circular No.  
SEBI/HO/DDHSDIV2/P/CIR/2021/699 dated December 29,  
2021  
Ref : (i) DCI Letter No. DCI/CS/E.1/2022 dated 08/08/2022  
(ii) BSE Mail dated 14/09/2022

We have to inform you that the DCI vide letter cited (i) above have submitted the Un-audited Financial results for the period ended 30/06/2022 and the same were submitted along with the Independent Audit report given by the Statutory Auditors on 08/08/2022 and the required ratios as prescribed under Regulation 52 (4) of the SEBI (LoDR).

2. It is informed that Capital Redemption Reserve, Sector specific equivalent ratios were not mentioned as the same are "NIL" and certain ratios such as Inventory turnover ratio, Operating margin, Net profit margin have been inadvertently missed out. The same are enclosed now.

3. As such, the Exchange is requested to review its decision for levying of the fine and waive the same.

Thanking You  
Yours faithfully

For Dredging Corporation of India Limited

  
(P Chandra Kalabhinetri)  
Company Secretary

## DREDGING CORPORATION OF INDIA LIMITED

CIN no : L29222SL1976GPLC008129

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-530022Standalone unaudited financial Results for the Quarter ended June 30, 2022

(Rs.in Lakhs)

S.N	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
I	Revenue from operations	21,753.21	28,909.03	11,897.76	79,909.10
II	Other Income	83.55	49.33	72.34	244.57
III	<b>Total Income (I + II)</b>	<b>21,836.76</b>	<b>28,958.36</b>	<b>11,970.09</b>	<b>80,153.67</b>
IV	<b>Expenses</b>				
(a)	Employee benefit expense	2,292.87	2,969.01	2,122.90	9,476.91
(b)	Finance costs	354.93	347.17	251.60	1,193.37
(c)	Depreciation and amortization expense	3,801.35	3,287.55	2,910.62	12,019.96
(d)	Other expenses	16,934.03	22,210.58	8,930.30	58,670.05
	<b>Total expenses (IV)</b>	<b>23,383.18</b>	<b>28,814.31</b>	<b>14,215.42</b>	<b>81,360.29</b>
V	<b>Profit before exceptional items and tax (III - IV)</b>	<b>(1,546.42)</b>	<b>144.05</b>	<b>(2,245.33)</b>	<b>(1,206.62)</b>
VI	Exceptional Items	-	(17.00)	-	1,568.75
VII	<b>Profit before tax (V-VI)</b>	<b>(1,546.42)</b>	<b>127.05</b>	<b>(2,245.33)</b>	<b>462.13</b>
VIII	<b>Tax Expense:</b>				
	Current tax	24.72	20.68	26.38	120.16
	i. Indian Tax	(1,571.14)	106.37	(2,271.72)	341.97
IX	<b>Profit for the Quarter/year (VII - VIII)</b>	<b>(1,571.14)</b>	<b>106.37</b>	<b>(2,271.72)</b>	<b>341.97</b>
X	<b>Other comprehensive income</b>				
	Items that will not be reclassified to profit and loss	-	174.37	-	174.37
	Remeasurements of the defined benefit plans	-	-	-	-
	<b>Total other comprehensive income (X)</b>	<b>(1,571.14)</b>	<b>280.74</b>	<b>(2,271.72)</b>	<b>516.34</b>
XI	<b>Total comprehensive income for the period (IX + X)</b>	<b>(1,571.14)</b>	<b>280.74</b>	<b>(2,271.72)</b>	<b>516.34</b>
XII	<b>Earnings per equity share</b>				
(1)	Basic (In.Rs)	(5.61)	1.00	(8.11)	1.84
(2)	Diluted (in.Rs)	(5.61)	1.00	(8.11)	1.84
XIII	<b>Additional Disclosures :</b>				
a)	Debt-equity ratio	25.60:1	-	-	26.97:1
b)	Debt Service Coverage ratio	36.39:1	-	-	75.83:1
c)	Interest Coverage ratio	683.18:1	-	-	11237.67:1
d)	Outstanding redeemable preference shares	-	-	-	-
e)	Debt redemption reserve (Rs.lakhs)	3000.00	-	-	3000.00
f)	Net worth (Rs.Lakhs)	1,38,463.88	-	-	140035.02
g)	Net profit after tax (Rs.lakhs)	(1,571.34)	106.37	(2,271.72)	516.34
h)	Outstanding redeemable preference shares (Quantity)	-	-	-	-
i)	Capital Redemption Reserve	-	-	-	-
i)	Current ratio	83.85:1	-	-	86.84:1
j)	Long term debt to working capital	20.38:1	-	-	21.24:1
k)	Bad debts to Account receivable ratio	32.29:1	-	-	32.10:1
l)	Current liability ratio	90.68:1	-	-	88.37:1
m)	Total debt to total assets	54.92:1	-	-	54.31:1
n)	Debtors turnover (Annualised this Ratio)	102.59:1	-	-	388.25:1
o)	Inventory Turnover Ratio	133.99:1	-	-	484.16:1
p)	Operating Profit Margin(%)	12.00%	-	-	15.00%
q)	Net Profit Margin (%)	-7.19%	-	-	0.64%
r)	sector specific equitant ratios	-	-	-	-

डी.सुब्बाराव D.SUBBARAO  
मुख्य वित्तीय अधिकारी  
CHIEF FINANCIAL OFFICER  
ड्रेडिंग कॉर्पोरेशन ऑफ इण्डिया लिमिटेड  
DREDGING CORPORATION OF INDIA LTD  
विशाखपट्टणम-VISAKHAPATNAM

MD & CEO pl.

कप्तान एस. दिवाकर-Capt. S. Divakar  
प्र.नि. व मुख्य कार्यपालक अधिकारी (अ.भा.)  
MD & CHIEF EXECUTIVE OFFICER (A/C)  
ड्रेडिंग कॉर्पोरेशन ऑफ इण्डिया लिमिटेड  
DREDGING CORPORATION OF INDIA LIMITED  
विशाखपट्टणम-VISAKHAPATNAM



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ISO 14001:2015  
ISO 9001:2015  
APPROVED BY IRDS



DCI/CS/E.1/2022

08/08/2022

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

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 28/07/2022 that a meeting of the Board of directors would be held on 08/08/2022 inter-alia to consider the Standalone Un-Audited financial results for the quarter ended 30/06/2022.

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 30/06/2022 and the same are attached along with the independent Audit report given by the Statutory Auditors for the same.

3. We have taken steps to publish the standalone 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 have inform you that the Auditors have given an unmodified opinion on the Un-Audited Financial Results of the Company and the replies to the same are included in the Notes of the Financial Results for the quarter ended 30/06/2022.

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 08-08-2022 at 1200 Hrs and ended at 1600 Hrs

Thanking You,

Yours faithfully,  
For Dredging Corporation of India Limited

(P. Chandra Kalabhinetri)  
Company Secretary

## DREDGING CORPORATION OF INDIA LIMITED

CIN no : L29222SL1976GPLC008129

Registered Office: Core-2, 1st Floor, "SCOPE Minar", Plot No.2A &amp; 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, 2022

(Rs.in Lakhs)

S.N	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
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II	Other Income	83.55	49.33	72.34	244.57
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(b)	Finance costs	354.93	347.17	251.60	1,193.37
(c)	Depreciation and amortization expense	3,801.35	3,287.55	2,910.62	12,019.96
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	<b>Total expenses (IV)</b>	<b>23,383.18</b>	<b>28,814.31</b>	<b>14,215.42</b>	<b>81,360.29</b>
V	<b>Profit before exceptional items and tax (III - IV)</b>	<b>(1,546.42)</b>	<b>144.05</b>	<b>(2,245.33)</b>	<b>(1,206.62)</b>
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VIII	<b>Tax Expense:</b>				
	Current tax				
	i. Indian Tax	24.72	20.68	26.38	120.16
		<b>(1,571.14)</b>	<b>106.37</b>	<b>(2,271.72)</b>	<b>341.97</b>
IX	<b>Profit for the Quarter/year (VII - VIII)</b>	<b>(1,571.14)</b>	<b>106.37</b>	<b>(2,271.72)</b>	<b>341.97</b>
X	<b>Other comprehensive income</b>				
	Items that will not be reclassified to profit and loss				
	Remeasurements of the defined benefit plans	-	174.37	-	174.37
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	(2) Diluted (in.Rs)	(5.61)	1.00	(8.11)	1.84
	<b>Additional Disclosures :</b>				
	a) Debt-equity ratio	25.60:1	-	-	26.97:1
	b) Debt Service Coverage ratio	36.39:1	-	-	76.83:1
	c) Interest Coverage ratio	683.18:1	-	-	11237.67:1
	d) Outstanding redeemable preference shares	-	-	-	-
	e) Debenture redemption reserve (Rs.lakhs)	3000.00	-	-	3000.00
	f) Net worth (Rs.Lakhs)	1,38,463.88	-	-	140035.02
	g) Net profit after tax (Rs.lakhs)	(1,571.34)	106.37	(2,271.72)	516.34
	i) Current ratio	83.85:1	-	-	86.84:1
	j) Long term debt to working capital	20.38:1	-	-	21.24:1
	k) Bad debts to Account receivable ratio	32.29:1	-	-	32.10:1
	l) Current liability ratio	90.68:1	-	-	88.37:1
	m) Total debt to total assets	54.92:1	-	-	54.31:1
	n) Debtors turnover (Annualised this Ratio)	102.59:1	-	-	388.25:1

  
 D. SUBBARAO  
 CHIEF FINANCIAL OFFICER  
 DREDGING CORPORATION OF INDIA LTD  
 VISAKHAPATNAM-VISAKHAPATNAM

  
 कप्तान एस. दिवाकर - Capt. S. Divakar  
 प्र.नि. व मुख्य कार्यपालक अधिकारी (अ.भा.)  
 MD & CHIEF EXECUTIVE OFFICER (A/C)  
 ड्रेडिंग कॉर्पोरेशन ऑफ इंडिया लिमिटेड  
 DREDGING CORPORATION OF INDIA LIMITED  
 विशाखपट्टनम-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, 2022 have been reviewed by the Limited review Auditors as required under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
3. Trade receivables include a some of Rs.65.84 Cr. due from M/s. Sethusamudram Corporation Ltd (SCL), towards works executed during financial years 2005-06 to 2008-09 as has been recommended by a committee chaired by Additional Secretary and Financial Advisor (AS&FA committee) Government of India. The committee stated that a note seeking approval of the cabinet needs to be moved by SCL for seeking government budgetary resources for SCL to make payment of balance outstanding dues to the company.
4. The Company (DCIL) carried out maintenance dredging with JNPT in the financial year 2019-20. During the year, DCIL executed part of dredging area on its own and some of the areas were dredged by subcontractor named M/s. International Seaport Dredging Pvt Ltd (herein after called as ISDPL). DCIL received payments from JNPT as per the rates mentioned in the agreement. However, DCIL released payments to ISDPL as per the agreement between DCIL Vs. ISDPL. As there is difference in between JNPT rates to DCIL and DCIL rates to ISDPL, JNPT started recovering these amounts from subsequent invoices raised by the Company. As on 30-06-2022 an amount of Rs.34.99 Cr has been recovered by JNPT Company views this amount as a disputed trade receivables, but considered good.
5. Arbitral Award of Rs.64.59Cr issued in favour of M/s.Mercator Lines Limited (MLL) has been challenged by the Company before the High Court of the 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 to the tune of Rs.64.59 Cr has been considered by the Company as Contingent Liability.
6. Pursuant to Regulation 54(2) of Regulations 33 of the SEBI (LODR) Regulations, 2015. It is informed that the company has issued DCI Tax free BONDS 2012-13 for an amount of Rs. 58.87 Cr in the nature of Secured, Redeemable, Non-Convertible debentures ("Bonds") having tax benefit under section 10(15)(iv)(h) of the Income Tax Act,1961-(ISIN series-INE506A27015) which are listed on BSE.

डी.सुब्बाराज D.SUBBARAO  
मुख्य वित्तीय अधिकारी  
CHIEF FINANCIAL OFFICER  
ड्रेजिंग कॉर्पोरेशन ऑफ इण्डिया लिमिटेड  
DREDGING CORPORATION OF INDIA LTD  
विशाखपट्टणम-VISAKHAPATNAM

कप्तान एस. दिवाकर Capt. S. Divakar  
प्र.नि. व मुख्य कार्यपालक अधिकारी (अ.भा.)  
MD & CHIEF EXECUTIVE OFFICER (A/C)  
ड्रेजिंग कॉर्पोरेशन ऑफ इण्डिया लिमिटेड  
DREDGING CORPORATION OF INDIA LIMITED  
विशाखपट्टणम-VISAKHAPATNAM

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 maintained.

7. Disclosure pursuant to Regulation 52(4) of SEBI (LODR):-

Particulars	DCI Tax free Bonds 2012-13	Remarks
a) Credit Rating	1.CARE:BBB+ Negative 2.BWA : AA- Stable	-
b) Previous interest due date	28/03/2022	Interest paid and bonds are not due for redemption
c) Interest paid on	28/03/2022	
d) Next Interest due date	28/03/2023	Bonds are due for redemption on 28-03-2023
e) Asset Cover	100%	As on 30/06/2022
f) Net Worth	Rs.1384.634Cr	As on 30/06/2022

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

Rs.in Crores

Period	Capitalized to cost of Vessels	Included in Finance Cost
For the quarter ended 30-06-2022	8.27 (Gain)	0.58 (Gain)
For the quarter ended 30-06-2021	13.35 (loss)	0.05 (loss)

9. Confirmations/Reconciliation of outstanding balance of trade payables, other payables and advances to suppliers are subject to confirmation/reconciliation and the same is under process.
10. The above financial results were reviewed by the Audit Committee at its meeting held on 08-08-2022 and have taken on record by the Board of Directors at its meeting held on 08-08-2022.
11. Figures of the previous years /quarter have been regrouped / reclassified where ever necessary.

By Order of the Board  
For Dredging Corporation of India Ltd

(Capt.S.Divakar)

Managing Director & CEO(A/C)

Place: Bhubaneswar,

Date: 08/08/2022.

  
D. SUBBARAO  
मुख्य वित्तीय अधिकारी  
CHIEF FINANCIAL OFFICER  
ड्रेजिंग कॉर्पोरेशन ऑफ इण्डिया लिमिटेड  
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कप्तान एस. दिवाकर - Capt. S. Divakar  
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DREDGING CORPORATION OF INDIA LIMITED  
विशाखपट्टणम-VISAKHAPATNAM



**Independent Auditor's Review Report on 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 30<sup>th</sup> June 2022 and year to date from 1<sup>st</sup> April 2022 to 30<sup>th</sup> June 2022 (the "Statement"), being submitted by the company pursuant to the requirements of regulation 33 of the Securities 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 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 Standards on 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. 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 Accounting Standards specified under section 133 of Companies Act, 2013 as amended, and with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of 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.

Emphasis

5. We draw your attention to:
- Note no.3 to the financial results as regards Rs.65.84Cr receivable from M/s Seethusamudram Corporation Limited.
  - Note no. 4 to the financial results regarding Rs.34.99Cr recovered by M/s Jawaharlal Nehru Port Trust.
  - Note no. 5 to the financial results regarding Arbitral award issued against the company in favour of Mercator Lines Limited (MLL). Basing on the opinion from the Legal Counsel, claim amount of Rs.64.59Cr has been considered by the Company as Contingent Liability.
  - Note no.9 which states that outstanding balances under trade payables, other payables, trade receivables and advances to suppliers are subject to confirmation and reconciliation.

Our conclusion on the statement is not modified in respect of the above matters.

For Rao and Kumar  
Chartered Accountants  
[Firm Reg. No: 003089S]

CA. K.C.S. Guru Prasad  
Partner

M No: 215652

UDIN: 22215652A0NHZF

8559




Place: Bhubaneswar  
Date: 08/08/2022



## Annexure- 3

### CEO / CFO CERTIFICATION

We, Shri.D.Subbarao in the capacity of CFO and Shri.S.Divakar, in the capacity of Managing Director &CEO of Dredging Corporation of India Limited, certify that the financial results for the 1st quarter ended 30<sup>th</sup>June, 2022 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.

  
(D.Subbarao)

**Chief Financial officer**

डी.सुब्बाराव D.SUBBARAO  
मुख्य वित्तीय अधिकारी  
CHIEF FINANCIAL OFFICER  
ड्रेजिंग कॉर्पोरेशन ऑफ इण्डिया लिमिटेड  
DREDGING CORPORATION OF INDIA LTD  
विशाखपट्टनम-VISAKHAPATNAM

  
(Capt.S.Divakar)

**Managing Director &CEO (A/C)**

कप्तान एस. दिवाकर -Capt. S. Divakar  
प्र.नि. व मुख्य कार्यपालक अधिकारी (अ.भा.)  
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DREDGING CORPORATION OF INDIA LIMITED  
विशाखपट्टनम-VISAKHAPATNAM

Place: Bhubaneswar

Date: 08/08/2022.