



# 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

10/11/2022

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 26/10/2022 that a meeting of the Board of directors would be held on 10/11/2022 inter-alia to consider the Standalone Un-Audited financial results for the quarter ended 30/09/2022.

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 30/09/2022 and the same are attached along with the Limited Review 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 qualified 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 30/09/2022.

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

6. The Board meeting commenced on 10-11-2022 at 1200 Hrs and ended at 1630 Hrs

Thanking You,

Yours faithfully,  
For Dredging Corporation of India Limited

  
(P. Chandra Kalabhinetri)  
Company Secretary

**DREDGING CORPORATION OF INDIA LIMITED**

CIN no : L29222DL 1976PLC008129

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, Seethammadhara, Visakhapatnam-530022

**Unaudited Standalone financial Results for the Quarter/ Half year ended 30th Sep, 2022**

(Rs. In lakhs)

Particulars	Quarter Ended Sep 30, 2022	Quarter Ended June 30, 2022	Quarter Ended Sep 30, 2021	HY Ended Sep 30, 2022	HY Ended Sep 30, 2021	Year ended 31-03-2022
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
I Revenue from operations	23872.88	21753.21	15098.22	45626.09	26995.98	79909.10
II Other Income	87.29	83.55	40.78	170.84	113.12	244.57
III Total Income (I + II)	<b>23960.16</b>	<b>21836.76</b>	<b>15139.01</b>	<b>45796.92</b>	<b>27109.10</b>	<b>80153.67</b>
IV Expenses						
(a) Employee benefit expense	2263.10	2292.87	2112.26	4555.97	4235.16	9476.91
(b) Finance costs	591.19	354.93	293.73	946.12	545.33	1193.37
(c) Depreciation and amortization expense	2785.96	3801.35	2883.20	6587.31	5793.82	12019.96
(d) Other expenses	15428.93	16934.03	10230.50	32362.96	19160.80	58670.05
Total expenses (IV)	<b>21069.18</b>	<b>23383.18</b>	<b>15519.69</b>	<b>44452.36</b>	<b>29735.12</b>	<b>81360.29</b>
V Profit before exceptional items and tax (III - IV)	<b>2,890.98</b>	<b>(1,546.42)</b>	<b>(380.68)</b>	<b>1,344.56</b>	<b>(2,626.02)</b>	<b>(1,206.62)</b>
VI Exceptional Items	0.00	0.00	0.00	0.00	0.00	1668.75
VII Profit before tax (V-VI)	<b>2,890.98</b>	<b>(1,546.42)</b>	<b>(380.68)</b>	<b>1,344.56</b>	<b>(2,626.02)</b>	<b>462.13</b>
VIII Tax Expense:						
Current tax	29.61	24.72	17.61	54.33	43.99	120.16
	<b>29.61</b>	<b>24.72</b>	<b>17.61</b>	<b>54.33</b>	<b>43.99</b>	<b>120.16</b>
IX Profit/(Loss)for the period (VII - VIII)	<b>2,861.37</b>	<b>(1,571.14)</b>	<b>(398.29)</b>	<b>1,290.23</b>	<b>(2,670.01)</b>	<b>341.97</b>
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	174.37
Total other comprehensive income (X)	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>174.37</b>
XI Total comprehensive income for the period (IX + X)	<b>2,861.37</b>	<b>(1,571.14)</b>	<b>(398.29)</b>	<b>1,290.23</b>	<b>(2,670.01)</b>	<b>516.34</b>
Paid up Equity Share capital (face value Rs.10 each)	2800.00	2800.00	2800.00	2,800.00	2800.00	2800.00
XII Earnings per equity share						
(1) Basic (in Rs.)	10.22	(8.11)	(1.42)	4.61	(9.54)	1.84
(2) Diluted (in Rs.)	10.22	(8.11)	(1.42)	4.61	(9.54)	1.84

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

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

**Notes to Accounts for quarter /Half year ending 30<sup>th</sup> September, 2022.**

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. Un Audited Standalone Cash Flow statement for the Half year ended 30/09/2022:

	Rs.In Lakhs	
Particulars	HY ended 30-09-2022	Year ended 31-03-2022
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit for the year	1,290.23	341.97
	<b>1,290.23</b>	<b>341.97</b>
<b>ADJUSTMENT FOR:</b>		
Income tax expenses recognised in P&L	54.33	120.17
Depreciation and amortisation of non current assets	6,587.31	12,019.96
Finance cost recognised in P&L	1,016.47	1,156.56
Other non operating income	(79.38)	(199.80)
Exchange( gain)/Loss	(70.35)	36.81
Provisions for bad debts	107.29	884.49
<b>Operating Profit before changes in WC</b>	<b>8,905.90</b>	<b>14,360.16</b>
<b>Working Capital Changes:</b>		
(Increase) / Decrease in inventory	(877.17)	1,237.35
(Increase) / Decrease in Trade Receivables	1,135.70	(735.47)
(Increase) / Decrease in other current Assets	350.67	(459.18)
Increase / (Decrease)in Trade Payables&other liabilities	(5,955.68)	17,198.36
<b>Cash generated from operations</b>	<b>3,559.42</b>	<b>31,601.22</b>
Income Taxes Refund/(Paid)	1,108.56	828.07
Exceptional income	-	(1,668.75)
Excess Provision no longer written back	-	(1,343.69)
<b>Net Cash from operating activities (A)</b>	<b>4,667.98</b>	<b>29,416.85</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
(Purchase) of Property Plant and Equipment	(1,981.54)	(11,068.81)
Sale Proceeds of Property Plant and Equipment	-	2,008.00
Interest Received	224.24	199.74
<b>Net Cash from investing activities (B)</b>	<b>(1,757.30)</b>	<b>(8,861.07)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from /(Repayment of)Long term Borrowings	(7,353.22)	(14,681.13)
Intrest paid	(717.60)	(1,193.37)
<b>Net Cash from Financing Activities ( C )</b>	<b>(8,070.82)</b>	<b>(15,874.50)</b>
<b>Net increase/decrease in cash and cash equivalents (A+B+C)</b>	<b>(5,160.14)</b>	<b>4,681.28</b>
<b>Cash &amp; Equivalents as at beginning of the year</b>	<b>9,414.50</b>	<b>4,733.22</b>
<b>Cash &amp; Equivalents as at end of the year</b>	<b>4,254.36</b>	<b>9,414.50</b>



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डॉ. मुब्बाराव- D.SUBBARAO  
मुख्य वित्तीय अधिकारी  
CHIEF FINANCIAL OFFICER  
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3. 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 30-09-2022	304.77 (gain)	69.97 (gain)
For the quarter ended 30-09-2021	813.27(gain)	2.34 (loss)
For the half year ended 30-09-2022	1131.38(gain)	70.35(gain)
For the half year ended 30-09-2021	521.62 (loss)	3.90 (loss)

4. The financial results for the quarter and Half year ended Sep 30, 2022 have been reviewed by the Auditors as required under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
5. 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. 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.
6. 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.BWR : A+/Negative	-
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 30/09/2022
f)	Net Worth	Rs.1413.25Cr	As on 30/09/2022

  
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7. Additional line items (Ratios) disclosure pursuant to Regulation 52 (4) of SEBI (LODR):

S.N	Ratios	HY Ended 30-09-2022	Year Ended 31-03-2022
a)	Debt-equity ratio	0.23:1	0.20:1
b)	Debt Service Coverage ratio	1.07:1	0.73:1
c)	Interest Coverage ratio	10.01:1	11.28:1
d)	Outstanding redeemable preference shares	0	0
e)	Debenture redemption reserve (Rs.lakhs)	3,000.00	3,000.00
f)	Net worth (Rs.Lakhs)	141325.40	140035.02
g)	Net profit after tax (Rs.lakhs)	1,290.23	516.34
h)	Outstanding redeemable preference shares (Quantity and value)	0	0
i)	Capital Redemption Reserve	0	0
i)	Current ratio	0.87:1	0.87:1
j)	Long term debt to working capital	0.18:1	0.21:1
k)	Bad debts to Account receivable ratio	0.32:1	0.32:1
l)	Current liability ratio	0.95:1	0.88:1
m)	total debt to total assets ratio	0.49:1	0.54:1
n)	Debtors turnover (Annualised )	4.46:1	3.88:1
o)	Inventory Turnover Ratio (Annualised )	5.56:1	5.00:1
p)	Operating Profit Margin(%)	19.0%	15.0%
q)	Net Profit Margin (%)	2.82%	0.64%
r)	Sector specific equilliant ratios	0	0


8. Arbitral Award of Rs.45.70Cr 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.66.97 Cr (Including Interest) has been considered by the Company as Contingent Liability. This case is posted for hearing on 17/11/2022.

9. 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.

10. 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



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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 30-09-2022 an amount of Rs.31.39 has been recovered by JNPT Company views this amount as disputed trade receivables, but considered good.

11. DCI placed the order in October 2005 for Cutter Suction Dredger (CSD) on Mazagon Dock Limited (MDL) at a cost of Rs. 269.58 Crs and final landed cost of CSD was Rs. 273.74 Crs.MDL delivered the vessel in March 2010(Dredge XVIII) with poor construction, inordinate delay in supply of Dredger, failure to conduct successful trials as envisaged in the contract resulted in poor performance of the Dredger after delivery. In view of above, DCI encased the Performance Bank Guarantee of Rs.27.32 Crs on 01/11/2013 submitted by the contractor. In Feb 2014 MDL has referred the matter to Permanent Machinery of Arbitration (PMA) claiming that Encashment of BG by DCI is bad and illegal, and for refund of Rs.30.35Crs (BG amount along with interest and other charges). Finally, the joint Secretary & Arbitrator of PMA has published the Award on 12-06-2018 in favor of MDL for an amount of Rs.15.00 Crs. However, DCI challenged the award before AMRDC and the matter is still pending there till date. Further, MDL has filed an application before NCLT to initiate the Corporate Insolvency Resolution proceedings against the DCI for recovery of Rs.25.50 Cr by suppressing the fact DCI has filed an appeal against the award of PMA. This case is posted for hearing before NCLT , Delhi on 24/11/2022.
12. 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.
13. The financial results for the quarter and Half year ended Sep 30, 2022 have been reviewed by the Auditors as required under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
14. The above financial results were reviewed by the Audit Committee at its meeting held on 10/11/2022 and taken on record by the Board of Directors at its meeting held on 10/11/2022.
15. Figures of the previous year/period have been regrouped / rearranged where ever necessary.

By Order of the Board  
For Dredging Corporation of India Ltd

Place: Visakhapatnam  
Date: 10/11/2022

Capt.S.Divakar  
Managing Director & CEO (Addl. Charge)

  
डी.सुब्बाराव- D.SUBBARAO  
मुख्य वित्तीय अधिकारी  
CHIEF FINANCIAL OFFICER  
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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



Limited Review Report – Standalone Financial Results

To  
The Board of Directors of Dredging Corporation of India Limited

1. We have reviewed the accompanying statements of unaudited standalone financial results (the "Statements") of Dredging Corporation of India Limited (the "Company") for the period ended September 30, 2022, submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Regulation") and SEBI Circulars as amended (the "Circular").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been compiled from the related financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) (as amended), prescribed under Section 133 of the Companies Act, 2013 read together with relevant applicable rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a conclusion on the Statements based on our review of such standalone financial statements.
3. 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' specified under Section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. 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. 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. Accordingly, we do not express an audit opinion.
4. As stated in Note 8 to the accompanying financial results an Arbitral Award for disputed payables, was passed in favour of M/s Mercator Limited (Formerly Mercator Lines Limited) (MLL). As the company's challenge of Award was dismissed in multiple legal forums, MLL had filed an Execution petition before the High Court of Delhi seeking enforcement of Arbitral Award in the year 2019. The management of the company had approached the High Court seeking time for settlement of decretal dues with Mercator Limited (Represented by the Resolution Professional). The High Court in its latest hearing on 06th September 2022 had given the company, a period of six weeks for arriving at a settlement or submission of schedule/ process for deposit of awarded amount. However, the company failed to arrive at a settlement with MLL within the permitted period. The amount disputed is to the tune of ₹ 45.70 Crores totaling to an amount of approximately ₹ 66.62 Crores including interest and other related costs. The management of the company has concluded that no provision against the same, was required at this stage and treated the same as contingent liability.
5. The Board Board of Directors in its meeting dated 08<sup>th</sup> August 2022, had resolved to dispose of/sale DCI Dredge-XVIII on 'as is where is basis' through MSTC, citing issues of performance and commercially not viable for further operation. Currently, the dredger and the dry dock expenditure is being reflected under PPE to the tune of ₹ 135.11Crores and depreciation had also been charged on the same for the current half year period. As per Para 6 of Ind AS 105 on Non-current Assets Held for Sale and Discontinued Operations, the dredger should be derecognized from PPE and classified as Asset held for sale/disposal. Further, as per Para 15 the





same shall be measured at the lower of its carrying amount and fair value less costs to sell. In respect of the disposal of DR-XVIII, the company had received a valuation report in a sealed cover and did not open the sealed cover as per the procedure in vogue. The management has concluded that since the report is in sealed cover, the company is not aware of the market value of DR-XVIII and accordingly will act at a later stage.

Qualified Conclusion

6. Based on our review conducted and procedures performed as stated in paragraph 3 above, with the exception of the possible effects of matters described in the paragraphs 4 & 5 above, nothing has come to our attention that causes us to believe that the accompanying unaudited financial results prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis

7. We draw your attention to:
- Note no. 9 to the accompanying financial results regarding long outstanding receivable from M/s Seethusamudram Corporation Limited.
  - Note no. 10 to the accompanying financial results regarding disputed recovery made by M/s Jawaharlal Nehru Port Trust.
  - Note no. 11 to the accompanying financial results regarding Arbitral award issued against the company in favour of M/s Mazagon Dock Limited (MDL) and consequent NCLT proceedings.
  - Note no.12 to the accompanying financial results 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 & Kumar  
Chartered Accountants  
FRN 03089S

CA Anirban Pal  
Partner  
M.No. 214919  
UDIN No. 22214919 BCS BTA 5588



Place: Visakhapatnam  
Date: 10/11/2022



## ANNEXURE- 3

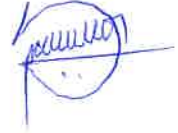
### CEO / CFO CERTIFICATION

We, Shri.D.Subbarao in the capacity of CFO and Shri. S.Divakar in the capacity of CEO& Managing Director of Dredging Corporation of India Limited, certify that the financial results for the 2<sup>nd</sup> quarter ended 30<sup>th</sup>Sep, 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**  
D. SUBBARAO  
मुख्य वित्तीय अधिकारी  
CHIEF FINANCIAL OFFICER  
ड्रेडिंग कॉर्पोरेशन ऑफ इण्डिया लिमिटेड  
DREDGING CORPORATION OF INDIA LTD  
विशाखापट्टनम-VISAKHAPATNAM



(S.Divakar)

**Managing Director& CEO**

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  
विशाखापट्टनम-VISAKHAPATNAM

Place: Visakhpatnam

Date: 10/11/2022.