



# ड्रेजिंग कार्पोरेशन ऑफ इण्डिया लिमिटेड (भारत सरकार का उपक्रम) DREDGING CORPORATION OF INDIA LIMITED

(A Government of India Undertaking)

प्रधान कार्यालय : निकर्षण सदन, पत्तन क्षेत्र, विशाखपट्टणम - 530 001

HEAD OFFICE : "DREDGE HOUSE", Port Area, VISAKHAPATNAM - 530 001

फैक्स Fax : 0891-2560581/2565920, दूरभाष Phone : 0891-2523250

नि.प.सं.एल29222डीएल1976जीओआई008129 CIN No. : L29222DL1976GOI008129

ISO 14001 : 2004  
ISO 9001 : 2008  
APPROVED BY IRQS



Website : [www.dredge-india.com](http://www.dredge-india.com)  
[www.dredge.gov.in](http://www.dredge.gov.in)  
E-mail : [hodci@dcil.gov.in](mailto:hodci@dcil.gov.in)

DCI/CS/E.1/2017

29/05/2017

|                                                                                                                                                   |                                                                          |
|---------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|
| The Secretary,<br>The Stock Exchange, Mumbai<br>25th Floor, Rotunda Building, Phiroze,<br>Jeejeebhoy Towers<br>Dalal Street, Fort, Mumbai -400001 | Code : 022 - 2272<br>523618 2041, 2037,<br>3719, 2039,<br>2061/2272 1072 |
| The Secretary<br>The National Stock Exchange of India<br>Ltd.<br>5th Floor, Exchange Plaza, Bandra (E)<br>Mumbai - 400051                         | Symbol : 022 - 26598237<br>DREDGE / 38<br>CORP                           |
| The Secretary<br>The Calcutta Stock Exchange Assn. Ltd.<br>7, Lyons Range, Kolkata - 700001                                                       | 033 -<br>22104492/<br>22104500                                           |

Dear Sir,

As per the Regulation 29 (1) (a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Stock Exchanges were informed that on 12/05/2017 that a meeting of the Board of directors would be held on 29/05/2017 inter-alia to consider the Standalone Audited financial results for the year ended 31/03/2017.

2. We have to inform you that the Board in the said meeting considered and approved the financial results for the year ended 31-03-2017 and the same are attached along with the limited review report given by the Statutory Auditor for the same.

3. Pursuant to Regulation 33 (3) of the Listing Regulations, as amended, we inform you that the Auditors have given an unmodified opinion on the Annual Audited Financial Results of the Company for the Financial year 2016-17.

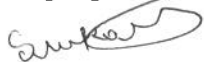
4. We have taken steps to publish the Annual Standalone Audited financial Results in the "Business Standard" all editions for English version and "Business Standard" all editions for Hindi versions to meet the provisions of the aforesaid clause of the Listing Regulations, 2015.

5. 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.

6. The Board meeting commenced on 29-05-2017 at 1500 Hrs and ended at 1750 Hrs.

Thanking You,

Yours faithfully,  
For Dredging Corporation of India Limited



(K.Aswini Sreekanth)  
Company Secretary

**DREDGING CORPORATION OF INDIA LIMITED**

(A Government of India Undertaking)

Cin No. : L29222DL1976GOI008129

Registered Office: Core-2, 1st Floor, "SCOPE Minar", Plot No.2A &amp; 2B, Laxmi Nagar District Centre, DELHI-110 091.

Head Office : "Dredge house" Port area, Visakhapatnam-530001

**Financial Results for the Quarter and Year ended 31st March, 2017**

₹ in lakhs

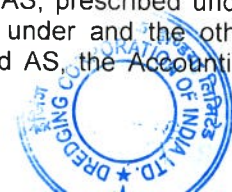
|      | Particulars                                               | Quarter Ended |              |               | Year Ended    |               |
|------|-----------------------------------------------------------|---------------|--------------|---------------|---------------|---------------|
|      |                                                           | 31-03-2017    | 31-12-2016   | 31-03-2016    | 31-03-2017    | 31-03-2016    |
|      |                                                           | Audited       | Un-audited   | Audited       | Audited       | Audited       |
| I    | Revenue from operations                                   | 13013         | 15189        | 17672         | 58,587        | 66,586        |
| II   | Other Income                                              | 643           | 205          | 736           | 1,382         | 1,532         |
| III  | <b>Total Income (I + II)</b>                              | <b>13,656</b> | <b>15394</b> | <b>18,408</b> | <b>59,969</b> | <b>68,118</b> |
| IV   | <b>Expenses</b>                                           |               |              |               |               |               |
| (a)  | Employee benefit expense                                  | 2209          | 2116         | 4332          | 9,484         | 11,915        |
| (b)  | Finance costs                                             | 493           | 473          | 636           | 1,894         | 1,761         |
| (c)  | Depreciation and amortization expense                     | 3219          | 2230         | 2337          | 9,960         | 9,331         |
| (d)  | Other expenses                                            | 7156          | 9054         | 10415         | 37,404        | 41,707        |
|      | <b>Total expenses (IV)</b>                                | <b>13,077</b> | <b>13873</b> | <b>17,720</b> | <b>58,742</b> | <b>64714</b>  |
| V    | <b>Profit before exceptional items and tax (III - IV)</b> | <b>579</b>    | <b>1521</b>  | <b>688</b>    | <b>1,227</b>  | <b>3404</b>   |
| VI   | Exceptional Items                                         | 0             | 0            | 1110          | 0             | 1,110         |
| VII  | <b>Profit before tax (V-VI)</b>                           | <b>579</b>    | <b>1521</b>  | <b>1798</b>   | <b>1,227</b>  | <b>4514</b>   |
| VIII | <b>Tax Expense</b>                                        | <b>205</b>    | <b>117</b>   | <b>85</b>     | <b>487</b>    | <b>323</b>    |
| IX   | <b>Profit for the year (VII - VIII)</b>                   | <b>374</b>    | <b>1404</b>  | <b>1713</b>   | <b>740</b>    | <b>4191</b>   |
| X    | <b>Other comprehensive income</b>                         |               |              |               |               |               |
|      | Items that will not be reclassified to profit and loss    | 0             | 0            | 0             | 0             | 0             |
|      | Remeasurements of the defined benefit plans               | (28)          | 0            | 159           | (28)          | 159           |
|      | <b>Total other comprehensive income (X)</b>               | <b>(28)</b>   | <b>1404</b>  | <b>159</b>    | <b>(28)</b>   | <b>159</b>    |
| XI   | <b>Total comprehensive income for the period (IX + X)</b> | <b>346</b>    | <b>1404</b>  | <b>1872</b>   | <b>712</b>    | <b>4350</b>   |
| XII  | <b>Earnings per equity share (of ₹10/- each)</b>          |               |              |               |               |               |
| (1)  | Basic (in ₹)                                              | 1.24          | 5.01         | 6.69          | 2.54          | 15.54         |
| (2)  | Diluted (in ₹)                                            | 1.24          | 5.01         | 6.69          | 2.54          | 15.54         |



| Statement of Assets & Liabilities         |                                    |                                    |
|-------------------------------------------|------------------------------------|------------------------------------|
|                                           | ₹ in lakhs                         |                                    |
|                                           | As at<br>March 31, 2017<br>Audited | As at<br>March 31, 2016<br>Audited |
| <b>A. ASSETS</b>                          |                                    |                                    |
| <b>Non-current assets</b>                 |                                    |                                    |
| (a) Property, plant and equipment         | 180,752.60                         | 192,762.86                         |
| (b) Capital work-in-progress              | 2,599.62                           | 3,836.69                           |
| (c) Financial Assets                      |                                    |                                    |
| (i) Investments                           | 375.01                             | 375.01                             |
| (ii) Other financial assets               | 531.69                             | 711.55                             |
| <b>Total non-current assets</b>           | <b>184,258.92</b>                  | <b>197,686.11</b>                  |
| <b>Current assets</b>                     |                                    |                                    |
| (a) Inventories                           | 19,426.95                          | 13,320.98                          |
| (b) Financial Assets                      |                                    |                                    |
| (i) Trade receivables                     | 28,420.85                          | 34,216.31                          |
| (ii) Cash and cash equivalents            | 7,009.57                           | 13,164.49                          |
| (iii) Bank balances other than (ii) above | 2.34                               | 4.96                               |
| (iii) Other financial assets              | 7,834.92                           | 7,436.17                           |
| (c) Current tax assets (Net)              | 9,860.61                           | 10,415.79                          |
| (d) Other current assets                  | 9,812.75                           | 6,606.24                           |
| <b>Total current assets</b>               | <b>82,367.99</b>                   | <b>85,164.94</b>                   |
| <b>Total assets</b>                       | <b>266,626.91</b>                  | <b>282,851.05</b>                  |
| <b>B. EQUITY AND LIABILITIES</b>          |                                    |                                    |
| <b>Equity</b>                             |                                    |                                    |
| (a) Equity Share Capital                  | 2,800.00                           | 2,800.00                           |
| (b) Other Equity                          | 149,262.36                         | 147,382.61                         |
| <b>Total equity</b>                       | <b>152,062.36</b>                  | <b>150,182.61</b>                  |
| <b>Liabilities</b>                        |                                    |                                    |
| <b>Non-current liabilities</b>            |                                    |                                    |
| (a) Financial Liabilities - Borrowings    | 70,023.51                          | 88,512.71                          |
| (b) Provisions                            | 680.14                             | 835.58                             |
| (c) Other non-current liabilities         | 152.14                             | 190.67                             |
| <b>Total non-current liabilities</b>      | <b>70,855.79</b>                   | <b>89,538.96</b>                   |
| <b>Current liabilities</b>                |                                    |                                    |
| (a) Financial Liabilities                 |                                    |                                    |
| (i) Trade Payables                        | 21,141.77                          | 6,738.97                           |
| (ii) Other financial liabilities          | 11,998.20                          | 13,173.38                          |
| (b) Provisions                            | 236.00                             | 246.13                             |
| (c) Current tax liabilities (Net)         | 188.85                             | 215.96                             |
| (d) Other current liabilities             | 10,143.94                          | 22,755.04                          |
| <b>Total current liabilities</b>          | <b>43,708.76</b>                   | <b>43,129.48</b>                   |
| <b>Total Liabilities</b>                  | <b>114,564.55</b>                  | <b>132,668.44</b>                  |
| <b>Total Equity And Liabilities</b>       | <b>266,626.91</b>                  | <b>282,851.05</b>                  |

## Notes

- The financial results have been prepared pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The financial results for the year ended 31<sup>st</sup> March 2017 have been audited by the Statutory Auditors of the Company. The figures for the quarter *and* financial year ended March 31, 2016 as per Indian GAAP (previously reported) have been restated as required in terms of Indian Accounting Standards (Ind AS). The figures of the last quarter are the balancing figures between the audited figures of the financial year and the published limited review results upto the third quarter of the respective financial years.
- The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended). The Company adopted Ind AS from 1st April, 2016, and accordingly, these financial results (including for all the periods presented in accordance with IndAS 101 - First-time Adoption of Indian Accounting Standards) have been prepared in accordance with the recognition and measurement principles of Ind AS, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and the other accounting principles generally accepted in India. Pursuant to the adoption of the Ind AS, the Accounting Policies have been revised as on transition date has been reflected in the results.



3. The Audited Accounts are subject to Supplementary Audit by the Comptroller and Auditor General of India under section 143(6) of the Companies Act 2013.
4. The reconciliation of Net Profit as previously reported (referred to as 'Previous GAAP') and the total comprehensive income as per IND AS is mentioned in the table below:

Reconciliation of Total comprehensive Income for the quarter and year ended March 31, 2016:

| ₹ in Lakhs                                                                  |                              |                           |
|-----------------------------------------------------------------------------|------------------------------|---------------------------|
| PARTICULARS                                                                 | Quarter Ended March 31, 2016 | Year ended March 31, 2016 |
| Net Income under Previous GAAP                                              | 3770                         | 7967                      |
| Depreciation and amortization expense                                       | 53                           | 489                       |
| Repairs and Maintenance (Vessels)                                           | (320)                        | (2906)                    |
| Finance Cost                                                                | (24)                         | 408                       |
| Prior period items adjusted in the opening Balance Sheet                    | (1608)                       | (1608)                    |
| Reclassification of actuarial gain/loss to Other comprehensive income (OCI) | (159)                        | (159)                     |
| Ind AS Recasted profit                                                      | <b>1712</b>                  | <b>4191</b>               |
| Add : Other comprehensive income (OCI)                                      | 159                          | 159                       |
| Total Comprehensive Income for the year FY 15-16                            | <b>1871</b>                  | <b>4350</b>               |

5. The The reconciliation of total Equity as previously reported (referred to as 'Previous GAAP')

| ₹ in Lakhs                                                               |                      |
|--------------------------------------------------------------------------|----------------------|
| PARTICULARS                                                              | As at March 31, 2016 |
| Equity as per previous GAAP                                              | 154388               |
| Add/(Less) adjustments for Ind AS:                                       |                      |
| Dividend (Including Dividend Tax )                                       | 1011                 |
| Fair Valuation of Investments                                            | (2625)               |
| Depreciation and amortization expenses (for the years 2015-16 & 2014-15) | (93)                 |
| Repairs and Maintenance (Vessels)                                        | (2906)               |
| Finance Cost                                                             | 408                  |
| Equity under Ind AS                                                      | 150183               |

6. All Spares consumed during the year 2016-17 are charged to the P&L Account.
7. Government of India offered 0.25% of the paid up share capital i.e 70000 equity shares to the eligible employees (employees on rolls as on 21/8/15) @ Rs.362.90 per equity share(which is 5% discount on the rate of Rs.382 per equity shares offered for sale to the public through stock exchange mechanism in August 2015. The Offer was open from 30th October 2016 till 15th November 2016. The total number of eligible employees who have applied and allotted (on 21/11/16) were 126 is 25687 shares. The amount collected was Rs.93.22 lakhs which was transferred to GOI. After the said offer to the employees, the shareholding of GOI in DCI is now 73.47% (20572013 shares) as against the earlier holding of 73.56% (20597700 shares).
8. The details of foreign exchange loss/gain for the period/year is Rs 72.35 Lakhs and included in other income.
9. 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 active 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.
10. During the financial year 2014-15 and 2015-16, company has capitalised an amount of Rs 6987 lakhs being amount incurred for dry dock of dredgers whose useful life of 25 years (Company has estimated the dredger useful life as 25 years) was completed. The Company has referred the same to expert advisory committee (EAC) of ICAI and EAC has opined that the company has to charge the capitalised amount to the repairs and maintenance as the estimated useful life of the dredgers were expired. In compliance with the companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act 2013, the company has restated the financial statements of 2015-16 by giving effect of ICAI opinion as an Ind AS adjustment as per Ind AS.



11. Pursuant to Regulation 54(2) of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. It is informed that the Company has issued DCI Tax Free Bonds 2012-13 in the nature of secured, redeemable, non-convertible debentures ("Bonds") having tax benefits under section 10 (15) (iv) (h) of the Income Tax Act, 1961 - (ISIN series – INE506A07015) for an amount of ₹58.87 Cr 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 being maintained.
12. Segmental Reporting is not applicable since the company has only one segment income i.e., dredging.
13. The above financial results were reviewed by the Audit Committee at its meeting held 29-05-2017 and have been approved by the Board of Directors at its meeting held on 29-05-2017
14. Figures of the previous years have been regrouped / reclassified where ever necessary.

By Order of the Board  
For Dredging Corporation of India Limited

Place : New Delhi  
Date : 29.05.2017

— sd —  
(Rajesh Tripathi)  
Chairman and Managing Director





**TUKARAM & CO.**  
CHARTERED ACCOUNTANTS

Phones : 2322 1536  
: 2322 8785  
: 2322 8086

Auditor's Report On Quarterly financial results and Year to date Standalone Financial Results of Dredging Corporation of India Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To The Board of Directors  
Dredging Corporation of India Limited**

- (1) We have audited the accompanying statement of Standalone Financial Results of Dredging Corporation India Limited ("the Company") for the year ended March 31, 2017 ("the Statement") attached herewith, being submitted by the company pursuant to the requirement of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFDA/FAC/62/2016 date 5th July 2016.

This statement has been prepared on the basis of the related financial statements which are the responsibility of the company's management and are approved by Board of Directors. Our responsibility is to express an opinion on this statement based on our audit of related financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ("Ind AS") and other accounting rules generally accepted in India. Our responsibility is to issue a report on these financial statements based on our Audit.

- (2) We conducted our audit in accordance with the Standard on Auditing generally accepted in India. Those standards require that we plan and perform the audit to obtain moderate assurance as to whether the statement is free of material misstatement. An audit includes examining, on test basis, evidence supporting the amounts disclosed in the statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.
- (3) In our opinion and to the best of our information and according the explanation given to us, the statement
- a) Is presented in accordance with the requirements of regulation 33 of the SEBI(listing obligation and disclosure requirements) regulation 2015 in this regard and



- b) Give a true and fair view in accordance with the aforesaid accounting standards and other accounting principles generally accepted in India of the net profit and other financial information of the company for the year ended 31<sup>st</sup> March 2017.
- (4) This statement includes results for the 4<sup>th</sup> quarter ended 31<sup>st</sup> March 2017 being the balancing figure between the audited figures for the full financial year (2016-17) and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Place: New Delhi  
Date: 29<sup>th</sup> May, 2017

For Tukaram & Co.,  
Chartered Accountants  
FRN: 004436S

  
P Murali  
Partner  
M.No: 221625

