



ड्रेजिंग कॉर्पोरेशन 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



Website : www.dredge-india.com
www.dredge.gov.in
E-mail : hodci@dcil.gov.in

DCI/CS/E.1/2017

10/11/2017

The Secretary, The Stock Exchange, Mumbai 25th Floor, Rotunda Building, Phiroze, Jeejeebhoy Towers Dalal Street, Fort, Mumbai -400001	Code : 022 - 2272 523618 2041, 2037, 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 DREDGE / 38 CORP
The Secretary The Calcutta Stock Exchange Assn. Ltd. 7, Lyons Range, Kolkata - 700001	033 - 22104492/ 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 16/10/2017 that a meeting of the Board of directors would be held on 10/11/2017 inter-alia to consider the Standalone un-audited financial results for the Quarter / period ended 30/09/2017.

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 30-09-2017 and the same are attached along with the limited review report given by the Statutory Auditors for the same.

3. 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.

4. The Board meeting commenced on 10-11-2017 at 1100 Hrs and ended at 1500 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 : L29222SL 1976GOI008129

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, 2017

(₹ lakhs)

	Particulars	Quarter Ended Sep 30, 2017	Quarter Ended June 30, 2017	Quarter Ended Sep 30, 2016	HY Ended Sep 30, 2017	HY Ended Sep 30, 2016	Year ended 31-03-2017
I	Revenue from operations	16125	15794	16132	31919	30385	58587
II	Other Income	150	34	246	184	534	1362
III	Total Income (I + II)	16,275	16,828	16,378	32,103	30,919	59969
IV	Expenses						
(a)	Employee benefit expense	2803	2599	2872	5402	5160	9484
(b)	Finance costs	476	517	438	993	928	1894
(c)	Depreciation and amortization expense	2907	2837	2278	5744	4511	9960
(d)	Other expenses	8180	9462	12148	17642	21192	37403
	Total expenses (IV)	14,366	15,415	17,736	29,781	31,791	58741
V	Profit before exceptional items and tax (III - IV)	1,909	413	(1358)	2,322	-872	1228
VI	Exceptional Items	0	0	0	0	0	0
VII	Profit before tax (V-VI)	1,909	413	(1358.00)	2322	(872)	1228
VIII	Tax Expense:						
	Current tax	50	16	79	66	165	487
		50	16	79	66	165	487
IX	Profit for the year (VII - VIII)	1,859	397	(1437)	2256	(1037)	741
X	Other comprehensive Income						
	Items that will not be reclassified to profit and loss						
	Remeasurements of the defined benefit plans	0	0	0	0	0	(28)
	Total other comprehensive income (X)	0	0	0	0	0	28
XI	Total comprehensive income for the period (IX + X)	1,859	397	(1437)	2256	(1037)	712
	Paid up Equity Share capital (face value ₹.10 each)	2,800	2,800	2800	2800	2800	2800
	Reserves excl Revaluation Reserve as per Balance sheet.						149262
	Earnings per equity share						
	(1) Basic (in ₹)	6.64	1.42	(5.13)	8.06	(3.70)	2.54
	(2) Diluted (in ₹)	6.64	1.42	(5.13)	8.06	(3.70)	2.54

Ropathu

Statement of Unaudited standalone Assets and liabilities as at September 30,2017

Rs.in lakhs,

ASSETS	As at Sep 30, 2017	As at March 31, 2017
Non-current assets		
(a) Property, plant and equipment	1,83,032	1,80,752
(b) Capital work-in-progress	2,603	2,600
(c) Financial Assets		
(i) Investments	375	375
(ii) Other financial assets	533	532
Total non-current assets	1,86,543	1,84,259
Current assets		
(a) Inventories	21,142	19,427
(b) Financial Assets		
(i) Trade receivables	31,571	28,421
(ii) Cash and cash equivalents	7,970	7,010
(iii) Bank balances other than (ii) above	4	2
(iv) Other financial assets	7,372	7,835
(c) Current tax assets (Net)	7,580	9,860
(d) Other current assets	10,824	9,813
Total current assets	86,463	82,368
Total assets	2,73,006	2,66,627
EQUITY AND LIABILITIES	As at Sep 30, 2017	As at March 31, 2017
Equity		
(a) Equity Share Capital	2,800	2,800
(b) Other Equity	1,51,957	1,49,262
Total equity	1,54,757	1,52,062
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	72,197	70,024
(b) Provisions	908	680
(c) Other non-current liabilities	205	152
Total non-current liabilities	73,310	70,856
Current liabilities		
(a) Financial Liabilities		
(i) Trade Payables	23,087	21,142
(ii) Other financial liabilities	12,217	11,998
(b) Provisions	320	236
(c) Current tax liabilities (Net)	24	189
(d) Other current liabilities	9,291	10,144
Total current liabilities	44,939	43,709
Total Liabilities	1,18,249	1,14,565
Total Equity And Liabilities	2,73,006	2,66,627

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. (H&M) Insurance claim lodged with underwriters for ₹1075 lakhs is recognized as revenue as per the existing accounting policy of the company.
3. Provision towards unserviceable spares amounting to ₹221 lakhs (net) has been written back.
4. Provision for ₹400 lakhs has been created towards pending wage/pay revision to shore employees.
5. The details of foreign exchange loss/gain for the period is as under:

Period	₹lakhs	
	Capitalised to cost of Vessels	Included in P&L
For the quarter ended 30-09-2017	3522 (loss)	25 (loss)
For the quarter ended 30-09-2016	309(gain)	4(loss)
For the half year ended 30-09-2017	8199(loss)	27(loss)
For the half year ended 30-09-2016	320(gain)	16(loss)

6. Provision for bad and doubtful debts amounting to Rs.8414 lakhs has not been made in respect of receivables from M/s.Sethusamudram Corporation Limited as the company is of the view that the actual cost incurred will be reimbursed by the GOI & the same is under active consideration of the Govt.
7. The financial results for the quarter and Half year ended Sep 30, 2017 have been reviewed by the Auditors as required under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
8. The above financial results were reviewed by the Audit Committee at its meeting held on 10-11-2017 and taken on record by the Board of Directors at its meeting held on 10-11-2017.
9. Figures of the previous year/period have been regrouped / rearranged where ever necessary.

By Order of the Board
For Dredging Corporation of India Ltd


(Rajesh Tripathi)

Chairman and Managing Director.

Place: New Delhi

Date: 10/11/2017



TUKARAM & CO.

CHARTERED ACCOUNTANTS

Phones : 2322 1536
: 2322 8785
: 2322 8086

Independent Auditors' Limited Review Report

To The Board of Directors Of
Dredging Corporation of India Limited

1. We have reviewed the unaudited financial results of Dredging Corporation of India Limited (the "Company") for the quarter and half year ended 30th September, 2017 which are included in the accompanying 'Statement of Unaudited Financial Results for Quarter and half year ended September, 2017' together with the relevant notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to the requirements of regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Regulation Requirements) Regulations, 2015 (the "Listing Regulations, 2015), read with SEBI Circular No. CIR/CFDA/FAC/62/2016 dated July 5, 2016, which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. 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", 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.
3. 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. We have not performed an audit and accordingly, we do not express an audit opinion.
4. We draw your attention to the following matter:
 - i) Trade Receivables includes, Rs.11,433.18 lakhs receivable from M/s Sethusamudram Corporation Ltd (SCL) which is pending for more than 4 years. Out of the above, Company has provided for doubtful debts to the extent of Rs. 3019.27 lakhs. 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 project. In view of this, a provision for doubtful debts is not made in respect of receivables in this regard amounting to Rs. 8413.91 lakhs.

Our conclusion is not qualified in respect of this matter.

5. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to



be disclosed in terms of Regulation 33 of the Listing Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Hyderabad
Date: 10th November, 2017.

For Tukaram & Co.,
Chartered Accountants
Firm Reg. No: 004436S



P Murali
Partner

M.No: 221625

