

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 and Nine Months ended 31-12-2017

(₹ lakhs)

	Particulars	Quarter Ended			Nine Months Ended		31-Mar-17
		31-12-2017	30-09-2017	31-12-2016	31-12-2017	31-12-2016	
I	Revenue from operations	11992	16125	15189	43911	45574	58587
II	Other Income	298	150	205	482	739	1382
III	Total Income (I + II)	12,290	16,275	15,394	44,393	46,313	59969
IV	Expenses						
	(a) Employee benefit expense	2281	2803	2116	7683	7275	9484
	(b) Finance costs	512	476	473	1505	1401	1894
	(c) Depreciation and amortization expense	2657	2907	2230	8401	6741	9960
	(d) Other expenses	8993	8180	9054	26636	30247	37403
	Total expenses (IV)	14,443	14,366	13,873	44,224	45,664	58741
V	Profit before exceptional items and tax (III - IV)	(2153)	1,909	1521	169	649	1228
VI	Exceptional Items	0	0	0	0	0	0
VII	Profit before tax (V-VI)	(2153)	1,909	1521	169	649	1228
VIII	Tax Expense:						
	Current tax	99	50	117	165	282	487
		99	50	117	165	282	487
IX	Profit for the year (VII - VIII)	(2252)	1,859	1404	4	367	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)	-2,252	1,859	1404	4	367	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 ₹))	(8.04)	6.64	5.01	0.01	1.31	2.54
	(2 Diluted (in ₹))	(8.04)	6.64	5.01	0.01	1.31	2.54

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 December 31, 2017 have been reviewed by the Statutory Auditors as required under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
3. The details of foreign exchange loss/gain for the period is as under:

₹.lakhs

Period	Capitalised to cost of Vessels	Included in income
For the quarter ended 31-12-2017	596 lakhs (gain)	42 lakhs(loss)
For the quarter ended 31-12-2016	3816 lakh(gain)	13 lakhs (gain)
For the Nine months ended 31-12-2016	4185 lakhs(gain)	20 lakhs (loss)
For the Nine months ended 31-12-2017	7603 lakhs(loss)	69 lakhs(loss)

4. 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 consideration by the Ministry. In view of this, provision for doubtful debts amounting to Rs.8414 Lakhs has not been made in respect of receivables in this regard.
5. The above financial results were reviewed by the Audit Committee at its meeting held on 09-02-2018 and have taken record by the Board of Directors at its meeting held on 09-02-2018.
6. Figures of the previous years have been regrouped / reclassified where ever necessary.

By Order of the Board
For Dredging Corporation of India Ltd

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(Rajesh Tripathi)

Chairman and Managing Director.

Place: New Delhi

Date: 09/02/2018.



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 ended 31st December, 2017 which are included in the accompanying 'Statement of Unaudited Financial Results for Quarter ended 31st December, 2017 and year to date from 1st April 2017 to 31st December, 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: 09-02-2018

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

P Murali
Partner
M.No: 221625

