



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

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



DCI/CS/E.1/2021

12/02/2021

The Secretary, The Stock Exchange, Mumbai 25th Floor, Rotunda Building, Phiroze, Jeejeebhoy Towers Dalal Street, Fort, Mumbai -400001	Code : 022 – 2272 2041, 2037, 523618 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 / 38 DREDGECO RP
The Secretary The Calcutta Stock Exchange Assn. Ltd. 7, Lyons Range, Kolkata – 700001	033 – 22104492/ 22104500

Dear Sir,

Sub : Un-audited financial Results for the quarter ended 31/12/2020 and Unmodified opinion.

As per the Regulation 29 (1) (a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Stock Exchanges were informed on 01/02/2021 that a meeting of the Board of directors would be held on 12/02/2021 inter-alia to consider the Unaudited financial results for the quarter ended 31/12/2020.

2. We have to inform you that the Board in the said meeting considered and approved the unaudited financial results for the quarter ended 31/12/2020 and the same are attached along with the limited review report given by the Statutory Auditor for the same.

3. We have taken steps to publish the un-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 inform you that the Auditors have given an unmodified opinion in the limited review report on the un-audited Financial Results of the Company for the quarter ended 31/12/2020.

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 12/02/2021 at 1500 Hrs and ended at 1800 Hrs.

Thanking You,

Yours faithfully,
For Dredging Corporation of India Limited

(K.Aswini Sreekanth)
Company Secretary

DREDGING CORPORATION OF INDIA LIMITED

CIN no : L29222DL1976PLC008129

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 Main Road, Seethammadhara, Visakhapatnam-530022

Standalone unaudited financial Results for the Quarter and Nine Months ended 31-12-2020

Annexure -1

		Quarter Ended		Nine Months Ended		(Rs. lakhs)
Particulars		31-12-2020	31-12-2019	31-12-2020	31-12-2019	YEAR ENDED 31-03-2020
		(UN-AUDITED)	(UN-AUDITED)	(UN-AUDITED)	(UN-AUDITED)	(AUDITED)
I	Revenue from operations	25,904.00	20,257.37	55,188.30	52,207.08	74,968.93
II	Other Income	55.21	101.41	215.82	499.99	560.34
III	Total Income (I + II)	25,959.22	20,358.78	55,404.13	52,707.06	75,529.27
IV	Expenses					
	(a) Employee benefit expense	2,357.28	2,252.26	7,194.66	6,675.59	9,398.51
	(b) Finance costs	471.43	444.77	1,304.87	1,209.53	1,390.87
	(c) Depreciation and amortization expense	3,022.23	2,886.38	9,088.12	8,682.97	11,713.16
	(d) Other expenses	22,645.11	11,613.01	43,868.00	35,067.02	51,685.17
	Total expenses (IV)	28,496.05	17,196.42	61,455.65	51,635.11	74,187.71
V	Profit before exceptional items and tax (III - IV)	(2,536.84)	3,162.36	(6,051.53)	1,071.95	1,341.56
VI	Exceptional Items	-	-	-	-	-
VII	Profit before tax (V-VI)	(2,536.84)	3,162.36	(6,051.53)	1,071.95	1,341.56
VIII	Tax Expense:					
	Current tax	23.85	26.38	108.88	82.43	790.24
		23.85	26.38	108.88	82.43	790.24
IX	Profit for the year (VII - VIII)	(2,560.69)	3,135.98	(6,160.41)	989.52	551.32
X	Other comprehensive income					
	Items that will not be reclassified to profit and loss					
	Remeasurements of the defined benefit plans	-	-	-	-	-
	Total other comprehensive income (X)	-	-	-	-	-
XI	Total comprehensive income for the period (IX + X)	(2,560.69)	3,135.98	(6,160.41)	989.52	551.32
	Paid up Equity Share capital (face value ₹.10 each)	2,800.00	2,800.00	2,800.00	2,800.00	2,800.00
	Reserves excl. Revaluation Reserve as per Balance sheet.					1,54,410.00
	Earnings per equity share					
	(1 Basic (in ₹)	(9.15)	11.20	(22.00)	3.53	1.97
	(2 Diluted (in ₹)	(9.15)	11.20	(22.00)	3.53	1.97


 D. SUBBA RAO
 विभागाध्यक्ष (विन. एवं वित्त.)
 HEAD OF DEPARTMENT (FINANCE & ACCTS.)
 ड्रेजिंग कॉर्पोरेशन ऑफ इण्डिया लिमिटेड
 DREDGING CORPORATION OF INDIA LTD.
 विशाखपट्टणम-VISAKHAPATNAM
RAJESH TRIPATHI
 MANAGING DIRECTOR
 DREDGING CORPORATION OF INDIA LTD.
 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 December 31, 2020 have been reviewed by the Statutory Auditors as required under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
3. The standalone Unaudited financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India.
4. The details of foreign exchange loss/gain for the period is as under:

Period	Rs.lakhs	
	Capitalised to cost of Vessels	Included in Finance Cost
For the quarter ended 31-12-2020	1549 lakhs (loss)	32 lakhs(loss)
For the quarter ended 31-12-2019	1815 akhs (loss)	6 lakhs(loss)
For the Nine months ended 31-12-2020	3523 lakhs (loss)	74 lakhs(loss)
For the Nine months ended 31-12-2019	1601 lakhs (loss)	69 lakhs(loss)

5. The above financial results were reviewed by the Audit Committee at its meeting held on 12-02-2021 and have taken record by the Board of Directors at its meeting held on 12-02-2021.
6. Figures of the previous years have been regrouped / reclassified where ever necessary.

By Order of the Board
For Dredging Corporation of India Ltd


(Rajesh Tripathi)

Managing Director.

Place: Visakhapatnam

Date: 12/02/2021.


D. SUBBARAO 2/2/21
विभागाध्यक्ष (वित्त एवं लेख)
HEAD OF DEPARTMENT (FINANCE & ACCTS.)
ड्रेडिंग कॉर्पोरेशन ऑफ इण्डिया लिमिटेड
DREDGING CORPORATION OF INDIA LTD.
विशाखपट्टणम-VISAKHAPATNAM

RAJESH TRIPATHI
MANAGING DIRECTOR
DREDGING CORPORATION OF INDIA LTD.
VISAKHAPATNAM



Independent Auditor's Review Report on the Unaudited Financial Results of the Company for the quarter ended 31st December 2020

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 31st December 2020 (the "Statement"), being submitted by the company pursuant to the requirements of regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Regulations").
2. The Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 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 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 Indian Accounting Standards specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other recognised accounting practices and policies has not disclosed in terms of the 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.
5. **Emphasis of Matter**
We draw your attention to the following matters:
 - Trade Receivables includes, Rs.8619 lakhs receivable from M/s Sethusamudram Corporation Ltd (SCL) which is pending for more than 10 years. 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, provision for doubtful debts has not been made in respect of said amount of Rs.8619 lakhs.

- Arbitral Award of Rs. 57.34 Crore in favour of M/s Mercator Lines Limited (MLL): The Company has challenged the Arbitral Award before the High Court of 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 the arbitral procedure was not in accordance with the agreement of the parties, particularly LMAA Rules. We have relied upon the legal opinions obtained by the Company from Senior Counsels.

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

Place: Visakhapatnam
Date: 12th February 2021



For Sriramamurthy & Co
Chartered Accountants
Firm Reg. No: 003032S

A handwritten signature in black ink, appearing to read "D. T. Sagar".

CA. Dondeti Teja Sagar
Partner
Memb. No: 227878

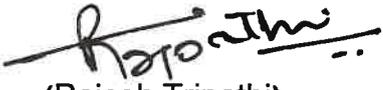
UDIN : 21227878AAAABY7673

ANNEXURE- 3

CEO / CFO CERTIFICATION

We, Shri.D.Subbarao in the capacity of CFO and Shri. Rajesh Tripathi, in the capacity of Managing Director of Dredging Corporation of India Limited, certify that the financial results for the 3rd quarter/Nine months ended 30th December , 2020 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) डी. सुब्बाराव-D. SUBBA RAO
विभागाध्यक्ष (वित्त एवं लेख)
HEAD OF DEPARTMENT (FINANCE & ACCTS.)
HOD (F) ड्रेजिंग कार्पोरेशन ऑफ इण्डिया लिमिटेड
DREDGING CORPORATION OF INDIA LTD.
विशाखपट्टणम-VISAKHAPATNAM
Chief Financial officer - ON LEAVE


(Rajesh Tripathi)
Managing Director

RAJESH TRIPATHI
MANAGING DIRECTOR
DREDGING CORPORATION OF INDIA LTD.
VISAKHAPATNAM

Place:Visakhpatnam

Date: 12/02/2021.