

Dredging Corporation of India Limited Announces 20% Dividend for 2017-18

The Dredging Corporation of India Limited has declared a 20% dividend on the paid up capital of Rs.28 Crore for the year 2017-18. A cheque of Rs. 4,11,44,026 (Rs. 4.11 Crore) was handed over to Shri Nitin Gadkari, Minister of Shipping, Road Transport & Highways, Water Resources, River Development & Ganga Rejuvenation by Shri Rajesh Tripathi, CMD, DCI in the presence of senior officials of the Ministry of Shipping in New Delhi today. At its 42nd Annual General Meeting held earlier this month, DCI declared a dividend of Rs.2 per equity share of Rs.10 each, amounting to Rs. 5.6 Crore for the year 2017-18. Government of India holds 73.47 % of the share capital in the company. The amount of Rs. 4.11 Crore is the dividend pertaining to this share.

The Company earned a profit of Rs.1664.27 lakh after tax for the year as compared to Rs.712.26 lakh for the previous year. The operational income of the Company was Rs.59187.36 lakh as compared to Rs.58514.77 lakh for the previous year. The total income for the year is Rs.61211.90 lakh as compared to Rs.59896.55 lakh for the previous year. The Company's earning per share for 2017-2018 has increased to Rs 5.94 as compared to Rs.2.54 for the previous year.

DCIL has been performing dredging at Haldia Port for the past thirty years. The company also caters to the maintenance dredging requirements of other major ports/Indian Navy etc.

During the year, maintenance dredging contracts were executed for Kolkata Port, Cochin Port Trust, Cochin Shipyard, RGPPL-Dabhol, Gangavaram, Mumbai Port Trust and New Sand Trap and its approaches at Visakhapatnam Port Trust. Capital Dredging Contracts were executed at Paradip Port, Bangladesh, Andaman and Nicobar Islands, Puducherry, Gogha and Dahej.

For its CSR initiatives, the Company has spent an amount of Rs.109.42 lakh, taking up projects for constructing toilets in public places and Government schools and providing RO plants in Government Schools.

Dredging Corporation of India Limited (DCI) was established in 1976 to provide integrated dredging services to the Major Ports of the Country. DCI is a Schedule B, Mini Ratna Category-I Public Sector Undertaking under the administrative control of Ministry of Shipping, Government of India. Clients include Major Ports, non-major Ports, Indian Navy, State Governments etc. The Company is a listed Company and the shares are presently being traded at around Rs.500/- per share against the face value of Rs.10/- per share.
