



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/

09/08/2021

The Secretary, The Stock Exchange, Mumbai 1 st Floor, New Trading Ring, Rotunda Building, Phiroze, Jeejeebhoy Towers Dalal Street, Fort, Mumbai -400001	Code : 523618	022 – 2272 2041, 2037, 3719, 2039, 2061/2272 1072
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Dear Sir,

- Sub : (i) Non-compliance with the provisions of Regulation 52
(5) of the SEBI (LODR) 2015
(ii) BSE mail dt. 02/08/2021

This has reference to the above mail dated 02/08/2021 from BSE regarding non-compliance of the provisions of SEBI (LoDR) Regulations, 2015 - Regulation 52 (5) of the SEBI (LODR) 2015 & levying of fine thereon.

2. We have to inform you that the Financial results for the year ended 31/03/2021 were considered and approved by the Board in its meeting held on 29/06/2021 considering the extension of the timelines given by SEBI. The half yearly results along with the Noting Certificate signed by the Debenture Trustee in terms of Regulation 52 (5) was submitted to the Stock Exchanges under the cover of our Letter No. DCI/CS/AA.1/2021 dt. 30/06/2021 and uploaded in BSE website on 06/07/2021 vide acknowledgement ID No. 2961152.

3. In view of above, Exchnage is requested to please review and withdraw the notice of fine on the company as the company has complied with the requirement.

Thanking You
Yours faithfully

For Dredging Corporation of India Limited

(K.Aswini Sreekanth)
Company Secretary



DREDGING CORPORATION OF INDIA LIMITED I SA

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DCI/CS/AA.1/2021/

30/06/2021

The Manager,
Listing Department
The Stock Exchange, Mumbai
25th Floor, New Trading Ring,
Rotunda Building, Phiroze, Jeejeebhoy Towers
Dalal Street, Fort, Mumbai -400001

Dear Sir,

Re : **Half yearly communication for dissemination to debenture holders (In Compliance with Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015)**

With reference to the above, we submit herewith the information and documents as per the provisions of Uniform Listing Agreement entered into with the Stock Exchanges where Debt Securities of the Company are listed and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for dissemination to the debenture holders as mentioned below:

- Audited financial results for the year ended 31/03/2021 as have been approved by the Board of directors in its Meeting held on 29/06/2021 along with the Auditors Report thereon -**Enclosure - 1**.
- Following issues of Non-Convertible Debentures have been listed with your Stock Exchange:

Details of listed NCDs:

Series / Tranche	Date of Allotment	Date of Listing	No. of NCDs	Face value (Rs. in lcr.)	Amt. of Issue (Rs. in lcr.)	Latest credit rating
I	28/03/2013	04/03/2013	588780	Rs. 1000	58.87	1.CARE- A+ (Negative) 2.BRICKWORK - BWR AA-/ Stable

The latest Credit Rating in respect of the said issues is mentioned in the above statement.

- c) The asset cover is 4.35 as on 31/03/2021 and is adequate as per the terms of issue. The Asset Cover Certificate is attached **-Annexure -A.**
- d) The Debt Equity Ratio as on 31/03/2021 is 0.3:1
- e) Previous due date for the payment of interest / repayment of principal of non-convertible debt securities and whether the same has been paid or not for the half year ending 31/03/2021- **Annexure B.**
- f) Next due date for the payment of interest principal along with the amount of interest and redemption amount on said NCDS during next half year i.e. 01.04.2021 to 30.09.2021 are as under - **Annexure C.**
- g) The Debt Service Coverage Ratio as on 31/03/2021 is 0.99
- h) The Interest Service Coverage Ratio is 2.36
- i) Debenture redemption reserve - **Annexure D.**
- j) Net worth of the Company as on 31/03/2021- Rs. 140211.54 Lakhs
- k) Net Profit/(Loss) after tax of the Company as on 31/03/2021 - Rs. (16812.85) Lakhs
- l) Earnings Per Share as on 31/03/2021 - Rs. -60.05
- m) The name, designation and contact details of "Compliance Officer" of this corporation are as under:

Name of Compliance Officer:	K. AswiniSreekanth
Designation	Company Secretary
Correspondence Address	Dredging Corporation of India Limited, Dredge House,Port Area, Visakhapatnam - 530001 .
Phone, Fax No.	: 0891-2566537; 0891-2529846
Email ID	: sreekanth@dcil.co.in

The said NCDs are secured by Dredger - DCI DREDGE BH1, having registration number M-7704, registered with Mercantile Marine Department, Mumbai, Government of India.

We confirm that the information submitted as above is true and correct and the undersigned has authority to submit the same to you and that we are aware that above information is expected to be placed on the website of your Stock Exchange and that of Debenture Trustees.

Thanking you,

Yours sincerely,



Name: K Aswini Sreekanth
**Company Secretary &
Authorized Signatory**

ANNEXURE B

Details of redemption & payment of interest during last half year ending 31/03/2021:

Series/ Tranche	Type (Principal / Interest)	Due date of payment	Amount (Rs.)	Actual date of payment
I	Interest	28/03/2021	41391481	26/03/2021

ANNEXURE C

Details of redemption & interest due in the next half-year i.e. 01.04.2020 to 30/09/2020:

Series / Tranche	Type (Principal / Interest)	Due date of payment	Amount (Rs.)
I	Nil	Nil	nil

ANNEXURE D

Details of Debenture Redemption Reserve (If applicable):

Series/ Tranche	Amount of issue Rs. (In Cr.)	ORR required to be created Rs. (In Cr.)	ORR created upto 31.03.2021 Rs. (In Cr.)	Funds invested for debentures maturing during the year
I	58.88	0	0	No debentures are maturing during the year



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DCI/CS/E.1/2021

30/06/2021

Listing Compliance Bombay Stock Exchange Limited Floor 1, Phiroze Jeejeebhoy Towers Fort, Mumbai - 400001 Scrip code: 523618
Listing Compliance The National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G Sandra Krla Complex, Sandra (E) Mumbai - 400051 Symbol:DREDGECORP
Listing Compliance The Calcutta Stock Exchange Assn. Ltd. 7, Lyons Range, Kolkata - 700001 Scrip Code: 14050

Dear Madam/ Sir,

Subject: Financial Results, Unmodified opinion and Dividend

As per the Regulation 29 (1) (a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Stock Exchanges were informed that on 23/06/2021 that a meeting of the Board of directors would be held on 29/06/2021 inter-alia to consider the Standalone Audited financial results for the year ended 31/03/2021.

2. We have to inform you that the Board in the said meeting considered and approved the financial results for the year ended 31/03/2021 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 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.

4. We have to further inform you that the Board of Directors in its above meeting held on 29/6/2021 have not recommended any dividend for the year 2020-21.

5. Pursuant to Regulation 33 (3) of the Listing Regulations, we inform you that the Auditors have given an unmodified opinion on the Annual Audited Financial Results of the Company for the Financial year 2018-19.

6. 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.

7. The Board meeting commenced on 29/06/2021 at 1500 Hrs and ended at 1850 Hrs.

Thanking you

Yours faithfully
For Dredging Corporation of India L

(K.Aswini Sreekanth)
Company Secretary

DREDGING CORPORATION OF INDIA LIMITED

CIN:L29222DL1976PLC008129

Registered Office: Core-2, 1st Floor, "SCOPE Minar", Plot No.2A & 2B, Laxmi Nagar District Centre, DELHI-110 09 1

Head Office: "Dredge house" HB Colony Road, Seethammadhara, Visakhapatnam-530 022
Standalone Financial Results for the Quarter and Year ended 31st March, 2021

Rs.in lakhs

s.No	Particulars	Audited	Unaudited	Audited	Audited	
		Quarter Ended March 31, 2021	Quarter Ended December 31, 2020	Quarter Ended March 31, 20ip	Year Ended March 31, 2021	Year Ended March 31, 2020
1	Revenue from operations	21,188.09	25,904.00	22,761.85	76,376.40	74,968.93
2	Other Income	100.00	60.35	60.35	316.02	560.34
3	Total Income (1+2)	21,288.29	25,959.22	22,822.20	76,692.42	75,529.27
4	Expenses					
	a) Employee benefit expense	2,903.32	2,357.28	2,722.92	10,097.98	9,398.51
	b) Finance costs	687.25	471.43	181.34	1,992.13	1,390.87
	c) Depreciation and amortization expense	2,858.09	3,022.23	3,030.19	11,946.20	11,713.16
	d) Other expenses	25,847.14	22,645.11	16,518.15	69,715.14	51,685.17
	Total expenses (4)	32,295.80	28,496.05	22,552.60	93,751.45	74,187.71
5	Profit before exceptional items and tax (3-1)	-11007.51	-2,536.84	269.60	-11059.03	1,341.55
6	Exceptional Items	-	-	-	-	-
7	Profit before tax (5-6)	-11007.51	-2,536.84	269.60	-11059.03	1,341.55
8	Tax Expense:					
	Current tax	73.48	23.85	707.81	182.36	790.24
9	Profit for the year (7-8)	-11081.00	-2,560.69	-438.21	-17241.39	551.31
10	Other comprehensive income	428.55	-	-	428.55	-
11	Total comprehensive income for the period: (9+10)	-10,652.45	-2,560.69	-438.21	-16,812.85	551.31
12	Paid up share capital (face value Rs, 10 each)	2,800.00	2,800.00	2,800.00	2,800.00	2,800.00
13	Paid up debt capital/Outstanding Debt	-	-	-	40,900.55	55,210.00
4	Earnings per equity share					
	(1) Basic (in Rs.)	(38.04)	(9.15)	(1.56)	(60.05)	1.97
	(2) Diluted (in Rs.)	(38.04)	(9.15)	(1.56)	(60.05)	1.97
15	Reserve excluding Revaluation Reserve	-	-	-	1,37,411.54	1,54,224.39
16	Debenture/Bonds Reserve	-	-	-	3000.00	3,000.00
17	Debt Equity ratio	-	-	-	0.21:1	Q.35:1
18	Debt Service coverage Ratio	-	-	-	0.99	0.98
19	Interest Service coverage ratio	-	-	-	2.36	2.01
20	Net Worth	-	-	-	1,40,211.54	1,57,024.39

Prof. D'r G.Y.Y VtPT,OR
Managing Director & CEO
Dredging Corporation of India Limited
V/SAKHAPATNAM

Statement of Assets and Liabilities		
ASSETS	As at March 31, 2021	As-af- March 31, 2020
Non-current assets		
(a) Property, plant and equipment	1,60,895.82	1,65,429.39
(b) Capital work-in-progress	1,218.62	827.97
(c) Financial Assets		
(i) Investments	-	-
(ii) Other financial assets	50.61	46.92
Total non-current assets	1,62,165.04	1,66,004.28
Current assets		
(a) Inventories	17,837.47	20,816.53
(b) Financial Assets		
(i) Trade receivables	20,173.71	25,142.95
(ii) Cash and cash equivalents	4,807.38	5,563.55
(iii) Bank balances other than (ii) above	51.60	54.07
(iv) Other financial assets	14,538.07	16,843.62
(c) Current tax assets (Net)	5,600.57	5,191.53
(d) Other current assets	3,750.15	5,486.83
Total current assets	66,758.95	80,499.39
Total Assets	2,28,924.00	2,46,803.67
EQUITY AND LIABILITIES		
Equity		
(i) Equity share Capital	2,800.00	2,800.00
(ii) Other Equity	1,37,411.54	154,224.39
Total equity	1,39,211.54	1,57,024.39
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
Borrowings	289.76	41,169.51
Provisions	1,153.94	1,408.03
(c) Other non-current liabilities	1,466.15	345.10
Total non-current liabilities	32,015.90	42,922.64
Current liabilities		
(a) Financial liabilities		
(i) Trade payables	29,140.58	13,030.15
(ii) Other financial liabilities	14,302.02	18,248.41
(b) Provisions	334.49	407.00
(c) Other current liabilities	12,919.99	15,117.09
Total current liabilities	56,696.57	46,856.65
Total Liabilities	88,712.47	89,779.28
Total Equity and Liabilities	2,28,924.00	2,46,803.67

Notes

- The Company is engaged in the business of dredging and therefore, has only one reportable segment in accordance with Ind AS 108 "Operating Segments".
- As per the minutes of the meeting of AS&FA committee held on 25.02.2019 with respect to outstanding dues from Mis Sethusamudram Corporation Ltd (SCL), it was recommended to release an amount of Rs. 136.72 Crores to DCI. Out of the said amount, an amount of Rs. 50.88 Crores already released till date. AS&FA directed SCL to move a Note seeking approval of Cabinet for seeking Government budgetary resources to release balance dues from DCI.
- Pursuant to Regulation 54(2) of Regulations 33 of the SEBI (LODR) Regulations, 2015. It is informed that the company has issued Tax free BONDS 2012-13 for

<...>

Managing Director & CEO
Dredging Corporation of India Limited

an amount of Rs. 58.87 Crores in the nature of Secured, Redeemable, Non-Convertible debentures ("Bonds") having tax benefit under section 10(1 S)(iv)(h) of the Income Tax Act, 1961-(ISIN series-INE506A27015) 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 maintained.

4. Disclosure pursuant to Regulation 52(4) of SEBI (LODR):-

	Particulars	DCI Tax free Bonds 2012-13	Remarks
a)	Credit Rating	1.CARE: A+ Stable 2.Brickwork: BWR AA+ (SO)	-
b)	Previous interest due date	28/03/2021	Interest paid and bonds are not due for redemption
c)	Interest paid on	28/03/2021	
d)	Next Interest due date	28/03/2022	Bonds are not due for redemption
e)	Asset Cover	100%	As on 31/03/2021
f)	Net Worth	Rs.1402.12 Crore	As on 31/03/2021

5. The details of foreign exchange loss / (gain) for the year are Rs. 1.26 Crores are included under finance cost.

6. Construction of administrative office building was completed in all respects during the year and capitalized the entire cost incurred under "Buildings" since the relevant break up data into various Components is under finalization by the Central Public Works Department of Government of India. However, On receipt of finalization of final Bill of Quantities, the company will account for componentizations specified in Ind AS and provide depreciation at applicable rates. The impact of consequential change in Depreciation will not be material.

7. Reconciliation of outstanding balance of trade payables, other payables and advances to suppliers are subject to reconciliation and the same is under process.

8. DCI placed the order in October 2005 for Cutter Suction Dredger (CSD) on Mazagon Dock Limited (MDL) at a cost of Rs. 269.58 Crores and final landed cost of CSD was Rs. 273.74 Crores. MDL delivered the vessel in March 2010 (Dredge XVIII) with poor construction, inordinate delay in supply of Dredger. Failure to conduct successful trials as envisaged in the contract resulted in poor performance of the Dredger after delivery. In view of above, DCI encashed the Performance Bank Guarantee of Rs.27.32 Crores on 01-11-2013 submitted by the contractor. In Feb 2014, MDL has referred the matter to Permanent Machinery of Arbitration (PMA) claiming that Encashment of BG by DCI is bad and illegal and for refund of Rs.30.35 Crores (BG amount along with interest and other charges). Finally, the joint Secretary & Arbitrator of PMA has published the Award on 12-06-2018 in favor of MDL for an amount of Rs.15.00 Crores. However, DCI challenged the award before AMRDC and the matter is still pending there till date.

9. DCI had entered into an agreement with Shipyard De Donge (Yard) for design, build and delivery of Backhoe Dredger within a period of 18 months (27.07.2010). Since, yard failed to supply the vessel within time; DCI deducted Liquidated Damages amounting to Euros 3,000,000. The issue was referred to Arbitration. Arbitration Tribunal passed an award in favor of the yard for Euros of 1,016,756 amounting to around Rs. 10.80 Crores. DCI filed appeal on the said award before Hon. Court of Andhra Pradesh in 2018 and the same is pending there. None of the appeals made on behalf of the Yard till date.



Prof. Dr. G.Y.V. VICTOR
Managing Director & CEO
Dredging Corporation of India Limited

10. DCI subcontracted Part of the dredging works at Sethusamudram to M/s Mercator Lines Limited (MLL). Due to some contractual issues it was referred to Arbitration. The Arbitration Tribunal passed the award in favor of MLL for an amount of Rs.60.47 Crores. DCI has filed appeal on the said awards before the London court and High Court of Delhi and the same was dismissed. Subsequently, MLL has filed Execution petition before the High Court of Delhi. DCI has filed its objections under Section 48 of the Arbitration and Conciliation Act, 1996 contesting award on the ground that the Award is contrary to the public policy of India and also on the ground that arbitral procedure was not in accordance with the agreement of parties, particularly LMAA Rules. This case is posted for hearing on 7/9/2020. The same did not happened due to COVID-19 and next date of hearing yet to be notified DCI obtained Opinion from senior counsels stating that DCI has fair chances of getting the execution petition of MLL dismissed / set aside.
11. Company carried out physical stock verification during the year and could not carry out physical stock verification during the financial year 2019-20 due to COVID Pandemic. Accordingly, company charged an amount of Rs.36.91 Crores to profit and loss account on account of stock difference.
12. Company's normal operations have been impacted in a number of ways as Lockdown impeded conducting surveys. Lockdown imposed across the country, regimented deployment of manpower leading to shortages at the work sites and yards, inordinate delays in import of emergency Spares which are required to carry out the scheduled dry-docks, closure of workshops, lack of OEM support, logistic constraints and risk of virus infection in FY 2019-20 as well as 2020-21. It also imposed unusual delays in both Dry-docking / running repairs in yards, impeded conducting surveys and resulted in postponement of securing new work orders. Some of the vessels became either non-operational or operating at suboptimal efficiencies in FY 2019-20 as well as 2020-21. Notwithstanding constraint, management has taken a number of measures in the last three months and will continue to take best possible steps to keep the operations. A definitive assessment of the impact on business is highly dependent upon the circumstances as they evolve. The management is monitoring the situation closely.
13. The audited accounts are subject to review by C&AG U/s 143(6) of The Companies Act, 2013.
14. The figures of the last quarter ending 31/03/2021 are the balancing figures in respect of figures for full financial year 2020-21 and the figures published up to third quarter of FY 2020-21.
15. The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29-06-2021.
16. The figures of the previous year/period have been regrouped/ rearranged/restated wherever necessary/practicable to conform to current year/period transactions.

By Order of the Board
For Dredging Corporation of India Ltd


Managing Director & CEO

Place: Visakhapatnam
Date : 29/06/2021



Prof. Dr. G.Y.V. VICTOR
Managing Director ♦ C♦?
Dredging Corporation of India Limited
VISAKHAPATNAM



Independent Auditors' Report on Annual Financial Results of Dredging Corporation of India Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of
Dredging Corporation of India Limited

Report on the Audit of the Financial Results

Opinion

We have audited the accompanying "Statement of financial results for the Quarter and Year ended March 31, 2021" ("the Statement") of Dredging Corporation of India Limited ("the Company") for the year ended 31st March 2021, attached herewith, 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) ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued there under, and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the Company for the year ended 31 March 2021.

Basis for Opinion on the Audited Standalone Financial Results for the Year ended March 31, 2021

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Annual Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the



Emphasis of Matter

We draw attention to the following matters in notes to the statement:

- a) Note No 2 to the financial results which states that Trade Receivables include a sum of Rs. 8584 lakhs due from M/s Sethusamudram Corporation Limited (S L) to works executed during 2005-06 to 2008-09 as has been settled by a committee chaired by Additional Secretary & Financial Advisor, Ministry of Shipping, Government of India (AS & FA Committee). The Committee stated that a Note seeking approval of the Cabinet needs to be moved for seeking Government Budgetary resources for SCL to make payment of balance outstanding dues to the Company.
- b) Note No 6 to the financial results which states that the construction of Administrative Office Building was completed in all respects during the year. The Company capitalised the entire cost incurred under "Buildings" without bifurcating the respective cost incurred for "Furniture, Fittings and Equipment" since relevant break up data is under finalisation by the Contractor. The Company will make necessary changes under "Buildings" account on receipt of final Bill of Quantities from the Contractor. In this respect, the provisions of Ind AS 16 have not been followed. Depreciation has been provided at the rate applicable to "Buildings" resulting in consequential difference in amount of depreciation; the impact of which as per the Management is not material and we have relied on the same.
- c) Note No 7 to the financial results which states that Outstanding balances under Trade Payables, Other Payables, Trade Receivables and Advance to Suppliers are subject to reconciliation and confirmations, the impact of which is not ascertainable.
- d) Note No 10 to the financial results regarding Arbitral Award of Rs. 60.47 Crores 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 set aside. 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 arbitral procedure was not in accordance with the agreement of parties, particularly LMAA Rules. Accordingly, the said Arbitral Award is shown as Contingent Liability. We have relied upon the legal opinions obtained by the Company from Senior Counsels.
- e) Note No 11 to financial results which states that Company carried out physical stock verification during the year and could not carry out physical stock verification during Financial Year 2019-20 due to COVID pandemic. The difference between physical stock and book stock amounting to Rs. 36.91 Crores has been charged to the profit and loss account.

Our opinion is not modified in respect of these matters.



Management's and Board of Directors' Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income and other financial information of the Company in accordance with applicable Accounting Standards specified under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditors Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a. Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b. Obtain an understanding of internal control relevant to the audit in order to design procedures that are appropriate in the circumstances. Under section 143(3)(i) of,



are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors.
- d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- f. Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the annual financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the annual financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the annual financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

We did not audit the financial statements of branch at Bangladesh included in the annual financial results of the Company which reflect total assets of Rs. 209 lakhs as at 31st March, 2021 and total revenue of Rs. NIL for the year ended on that date, as considered in the financial statements. The financial statements of this branch have not been audited and have been incorporated based on management certified accounts. Our opinion in so far as it relates to the amounts and disclosures included in respect of this branch, is based solely on the financial statements certified by the Management. Our opinion is not modified in respect of this matter.



The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulation.

For Sriramamurthy & Co
Chartered Accountants
FRN003032S

1
CA. D. TEJASGAR

Partner

Memb No: 227878

Place: Visakhapatnam

Date: 29th JULY 2021

WDt N: 2-t22-'ff ffA-AA-#V6J.5'f



CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

(Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, **Catalyst Trusteeship Limited ("Debenture Trustee")** hereby confirm that we have received and noted (without independent verification thereof) the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Regulations**"), provided to us by '**Dredging Corporation of India Limited**' for the Half year ended on March 31, 2021.

This Certificate is being issued pursuant to the requirements of Regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For Catalyst Trusteeship Limited



Authorize'd Signatory

Date: June 30, 2021

DREDGING CORPORATION OF INDIA LIMITED
Visakhapatnam

(Rs In Lakhs) (Rs In Lakhs)

ASSET COVERAGE RATIO AS ON 31/03/2021		2020-21	2019-20
NON CURRENT ASSETS			
1	Tangible NetFixed Assets	160,895.82	165,293.39
2	Capital Work in progress	1,218.62	827.97
3	Non- Current investmtns	0.00	0.00
4	Other financials and Assets	50.61	46.92
A) TOTAL NON CURRENT ASSETS		162,165.05	166,304.28
CURRENT ASSETS			
1	Inventories	17,837.47	20,816.53
2	Trade Receivables	20,173.71	25,142.95
3	Cash and Cash equivalents	4,858.98	7,017.92
4	Other financials and Assets	14,838.07	16,843.62
5	Current Tax Assets	5,600.56	5,191.53
6	OthercurrentAssets	3,750.15	5,486.83
B) TOTAL CURRENT ASSETS		(:6,758.95)	80,499.9
TOTAL ASSETS		228,924.00	246,803.67
CURRENT LIABILITIES			
1	Short Tenn Borrowings	0.00	0.00
2	Trade Payables	29,140.58	13,030.15
3	Other Current Liabilities (excluding current portion of longterm borrowings.)	13,953.62	19,379.01
4	Short Provisions	334.49	407.00
(C) TOTAL CURRENT LIABILITIES (1+2+3+4)		43,428.69	32,816.16
(D) TOTAL ASSETS - CURRENT LIABILITIES (A+B-C)		185,495.31	213,987.51
(E) TOTAL W N G TERM BORROWINGS (Current+ Non Current Portion)		42,657.65	55,210.00
(F) ASSET COVER RATIO (D/E)			3.88
DEBT EQUITY RATIO (TOTAL DEBT/ TOTAL EQUITY)			
A	TOTAL DEBT	42,657.65	55,210.00
B	TOTAL EQUITY	140,211.54	157,024.39
DEBT EQUITY RATIO (A/B)			0.35: 1

For c n raja associates
CHARTERED ACCOUNTANTS

lob
(c n raja)
PARTNER

M.No.019637 ∴ FRN 003385S ∴ ∴ UDIN - 21019637AAAABJ2340 Dt. 30.06.2021



c n raja associates
Chartered Accountants
Vaisakhi Jawahar Plaza,
45-56-7,#102, Narasimha Nagar,
VISAKHAPATNAM-530 024
Mobile: 9849858165

DREDGING CORPORATION OF INDIA LIMITED
Visakhapatnam

DEBT SERVICE COVERAGE & INTEREST COVERAGE RATIO AS ON 31/03/2021		f In Lakhs)	f In Lakhs)
		202 21	2019-20
1	Profit Before Tax	-17,059.04	1,341.55
2	Interest**	1,256.35	1,332.27
3	EDIT (1+2)	-15,802.69	2,673.82
4	Depreciation/ Amortisation	11,946.20	11,713.16
5	EBITDA (3+4)	-3,856.49	14,386.98
6	Principal Repayment obligation during 20-21 ECB	14,608.90	13,347.31
7	Interest payment obligation during 20-21 -ECB	842.44	918.20
8	Debenture Fund Obligation	0.00	0.00
9	Interest payment obligation on Debenture	413.91	414.07
10	Total Debt Service Obligation (6+7+8+9)	15,865.25	14,679.58
11	Debt service coverage ratio (S/10):	-0.24	0.98
12	Interest Service Coverage ratio (3/(7+9))	-12.58	2.01
13	Share Capital	2,800.00	2,800.00
14	Reserve & Surplus	137,411.54	154,224.39
15	Net Worth (13+14)	140,211.54	157,024.39
16	Net Profit After Tax	-16,812.85	55131
17	Earning per Share {Rs.)	-60.05	1.97

ASSETS FREE FROM ENCUMBERANCE			
A	TOTAL SECURED LOAN/ BORROWINGS		
I	LOAN FOR DREDGER - XX & XXI	36,769.85	49,322.20
2	TAX FREE BONDS	5,887.80	5,887.80
3	TOTAL SECURED LOANS (1+2)	42,657.65	55,210.00
	WORKING CAPITAL LOAN		
4	There is no working capital loan but the following limits are given with Union Bank for Rs.250 Cr Fund Based: Rs.79 Cr, Non Fund Based : Rs.171 Cr. DCI has utilised the non fund based limits to the tune of Rs. 161.85 Crs DCI has utilised the fund based limits to the tune of Rs. 40.66 Crs	20,251.00	20,251.00
5	TOTAL SECURED BORROWINGS+LIMITS	62,908.65	75,461.00
6	TOTAL NET FIXED ASSETS+ NET CURRENT ASSETS	185,495.31	213,987.51
7	ASSETS FREE FROM ENCUMBERANCE	122,586.66	138,526.51

u Interest considered relating to Borrowings only and escludes other adjustments that include Foreign Exchange gain / loss

1. Repayment of Half Yearly Interest & Principal on EuemaJ Commercial Borrowings are shown under SI No 6 & 7 on due basis for the year 202 21

2. Similary Debenture Fund Interest Obligation & Payment of Debenture Fund is also shown under SI No 8 & 9 for the year ending 31.03.2021

For c n raja associates
CHARTERED ACCOUNTANTS



c n raja associates
Chartered Accountants
Valsakh, Jawahar Plaza,
45-56-7.#102, Narasimha Nagar,
VISAKHAPATNAM-530 024
Mobile: 9849858165

(C)
PARTNER

M.No.019637 : : FRN 0033855 : : UOIN -21019637AAAABJ2340 Dt. 30.06.2021



DREDGING CORPORATION OF INDIA LIMITED

CIN No. L29222DL1976PLC008129 GST NO. 37MACD6021 B1ZB
Head Office : "DREDGE HOUSE", HB Colony Main Road, Seethammadhara,
Visakhapatnam-530022

Phone: 0891 2523250, Fax: 0891 2560581/ 2565920,

Website: www.dredge-india.com

Read Office : Core-2, First Floor, Scope Minar, Laxminagar District Centre, Delhi - 110092



DCI/CS/AA.1/2021/

30/06/2021

**The Manager,
Listing Department
The Stock Exchange, Mumbai
25th Floor, New Trading Ring,
Rotunda Building, Phiroze, Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai - 400001**

Dear Sir,

Re : Statement of material deviation. (In Compliance with Regulation 52 (7) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015)

Pursuant to Regulation 52 (7) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, it is hereby confirmed that the proceeds of the issue of the Tax free bonds (Non- Convertible debt securities) issued by the Company in the year 2013 amounting 58.88 Cr. have been solely and fully utilized for the objects stated in the offer documents and that there is no material deviation in the use of the proceeds of the issue of the said Tax free bonds (Non- Convertible debt securities) from the objects stated in the offer documents.

Thanking you,

Yours sincerely,

Name: K ekanth
**Company Secretary &
Authorized Signatory**



DREDGING CORPORATION OF INDIA LIMITED

CIN No. L29222DL1976PLC008129 GST NO. 37AAACO602181ZB
Head Office : "DREDGE HOUSE", HS Colony Main Road, Setammadhara,
Visakhapatnam-530022
Phone: 0891 2523250, Fax: 0891 2560581/ 2565920,
Website: WINVJ4dredge-india.com



Read. Office : Core-2, First Floor, Scope Minar, I @xm:nagar District centre, Delhi - 110097

Annexure-3
Date: 30.06.2021

Declaration

We hereby certify and declare that -

- the proceeds of the respective issues of NCDs of the Company, were utilized for the purpose as mentioned in the respective Information Memorandum of the respective issues;
- the Cash-Flow of the Company is adequate for payment of interest and redemption of principal of the NCDs issued;
- the adequate amount of 'Debenture Redemption Reserve' is created for the year ending on 31.03.2021.
- as on date, the value of the assets charged to the catalyst Trusteeship Ltd., the Debenture Trustees in respect of Non-Convertible Debentures issued from time to time by this Company in pursuance of the Trust Deeds executed by this Company, is adequate to cover the outstanding amount of the NCDs / Bonds, with the agreed margin and that the assets are free from encumbrances debts save and except those specifically agreed to by the Debenture Trustee;
- we have complied with all the terms and conditions of each of the issues as well as all the provisions of Laws, Rules and Regulations including Securities Contract Act & Rules and guidelines of SEBI;
- there are no events / change / action / proceedings / attachments affecting or likely to affect the interest of NCO-holders.

Verified the audited financial statements of Dredging Corporation of India Limited, Visakhapatnam, for the year ending 31st March 2021 and certificate issued accordingly.

For Dredging Corporation of India Limited

For c n raja associates
CHARTERED ACCOUNTANTS



(K. Aswini Sreekanth)
Company Secretary
Authorized Signatory



(c n raja)
PARTNER
M.No. 019637
FRN 0033855

K.ASWINI SRI::EKANTH
Company Secretary
Dredging Corporation of India Limited

UDIN : 21019637AAAABI4666 Dt. 30.06.2021

CERTIFICATE

This is to certify that Dredging Corporation of India Limited, Visakhapatnam (the Company) has maintained hundred percent Asset Cover in respect of listed non-convertible debt securities (Tax Free, Secured, Redeemable Non-Convertible Bonds) issued on 28/03/2013 for 5887.80 lakhs (Rupees Fifty-Eight Crores, Eighty-Seven Lakhs and Eighty Thousands only), during the year ended 31.03.2021 as per Regulation 56 (1) (d) of SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015.

For c n raja associates
CHARTERED ACCOUNTANTS

(c n raja)
PARTNER
M.No. 019637
FRN : 003386S



Place : Visakhapatnam
Date : 30th June 2021

UDIN: 21019637AAAABJ2340 Dt. 30.06.2021

	entity identified as a Large Corporate		Securities by Large Entities								
299488	Format of the Annual Disclosure to be made by an entity identified as a Large Corporate	Compliances	Funds raising by issuance of Debt Securities by Large Entities	Submitted	16/07/2021 17:10:57	-	K ASWINI SREEKANTH	Company Secretary		view	Download
2985989	Compliances-Certificate under Reg. 74 (5) of SEBI (DP) Regulations, 2018	Compliances	Certificate under Reg. 74 (5) of SEBI (DP) Regulations, 2018	Submitted	14/07/2021 17:59:58	-	K ASWINI SREEKANTH	Company Secretary		view	Download
2985993	Statement Of Investor Complaints For The Quarter Ended June 2021	Compliances	Reg.13(3) - Statement of Investor Complaints	Submitted	14/07/2021 17:58:06	-	K ASWINI SREEKANTH	Company Secretary		view	Download
2984353	Statement Of Material Deviation And Variation	Compliances	Reg. 32 (1), (3) - Statement of Deviation & Variation	Submitted	14/07/2021 10:35:31	-	K ASWINI SREEKANTH	Company Secretary		view	Download
2961182	Compliances- Half Yearly Communication - Debt Instruments	Compliances	Half Yearly Communication - Debt Instruments	Submitted	06/07/2021 17:54:55	-	K ASWINI SREEKANTH	Company Secretary		view	Download
2956531	Results For Financial Year Ended 31/3/21 With Cash Flow Statement.	Results	Financial_Results	Submitted	05/07/2021 17:47:56	-	K ASWINI SREEKANTH	Company Secretary		view	Download
2956530	Results For Financial Year Ended 31/3/21 With Cash Flow Statement.	Results	Financial_Results	Submitted	05/07/2021 17:47:55	-	K ASWINI SREEKANTH	Company Secretary		view	Download

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