



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@dci.gov.in

DCI/CS/AA.1/2018/

12/11/18

To Non Convertible Debenture (DCI Tax Free Bond) holders

- Sub : Information to the Debenture holders pursuant to the provisions of Regulation 58 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Ref : DCI Tax Free Bonds 2012-13 in the nature of secured, redeemable, non-convertible debentures having tax benefits under section 10 (15) (iv) (h) of the Income Tax Act, 1961 - (ISIN series – INE506A07015)

Dear Sir/ Madam,

With reference to the above, we submit herewith the information and documents as per the provisions of Regulation 58 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period ended 30/9/18.

Sl.No.	Regulation No.	Subject	Annexure
1	Regulation -52(4)	Financial results	Annexure - I
2	Regulation -52(4)	Other information – credit rating etc.,	Annexure - II
3	Regulation -52(5)	Noting Certificate – Certificate signed by the Debenture Trustee	Annexure - III

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 : L29222DL1976GOI008129

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, 2018

Rs. in lakhs

Particulars	Quarter Ended Sep 30, 2018	Quarter Ended June 30, 2018	Quarter Ended Sep 30, 2017	HY Ended Sep 30, 2018	HY Ended Sep 30, 2017	Year ended 31-03-2018
I Revenue from operations	14837	13986	16125	28823	31919	59187
II Other Income	107	149	150	256	184	2025
III Total Income (I + II)	14944	14135	16275	29079	32103	61212
IV Expenses						
(a) Employee benefit expense	2517	2518	2582	5035	5402	9660
(b) Finance costs	390	422	476	812	993	2023
(c) Depreciation and amortization expense	2993	2649	2907	5642	5744	11318
(d) Other expenses	16918	8208	8401	25126	17642	36034
Total expenses (IV)	22818	13797	14366	36615	29781	59035
V Profit before exceptional items and tax (III - IV)	-7874	338	1909	-7536	2322	2177
VI Exceptional Items	0	0	0	0	0	0
VII Profit before tax (V-VI)	-7874	338	1909	-7536	2322	2177
VIII Tax Expense:						
Current tax	42	53	50	95	66	463
	42	53	50	95	66	463
IX Profit for the year (VII - VIII)	-7916	285	1859	-7631	2256	1714
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	-50
Total other comprehensive income (X)	0	0	0	0	0	-50
XI Total comprehensive income for the period (IX + X)	-7916	285	1859	-7631	2256	1664
Paid up Equity Share capital (face value ` .10 each)	2800	2800	2800	2800	2800	2800
Earnings per equity share						
(1) Basic (in `)	(28.27)	1.02	6.64	(27.25)	8.06	5.94
(2) Diluted (in `)	(28.27)	1.02	6.64	(27.25)	8.06	5.94

Statement of Unaudited standalone Assets and liabilities as at September 30, 2018

Rs.in lakhs

	As at Sep 30, 2018	As at Sep 30, 2017
ASSETS		
Non-current assets		
(a) Property, plant and equipment	1,80,904	1,83,032
(b) Capital work-in-progress	3,620	2,603
(c) Financial Assets		375
(i) Investments	375	533
(ii) Other financial assets	451	
Total non-current assets	1,85,350	1,86,543
Current assets		
(a) Inventories	21,119	21,142
(b) Financial Assets		31,571
(i) Trade receivables	12,452	7,970
(ii) Cash and cash equivalents	7,037	4
(iii) Bank balances other than (ii) above	3	
(iv) Other financial assets	11,927	7,372
(c) Current tax assets (Net)	5,437	7,580
(d) Other current assets	9,841	10,824
Total current assets	67,816	86,463
Total assets	2,53,166	2,73,006

	As at Sep 30, 2018	As at Sep 30, 2017
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	2,800	2,800
(b) Other Equity	1,45,111	1,51,957
Total equity	1,47,911	1,54,757
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	63,140	72,197
(b) Provisions	1,218	908
(c) Other non-current liabilities	278	205
Total non-current liabilities	64,636	73,310
Current liabilities		
(a) Financial Liabilities		
(i) Trade Payables	16,527	23,087
(ii) Other financial liabilities	14,147	12,217
(b) Provisions	320	320
(c) Current tax liabilities (Net)	78	24
(d) Other current liabilities	9,547	9,291
Total current liabilities	40,619	44,939
Total Liabilities	1,05,255	1,18,249
Total Equity And Liabilities	2,53,166	2,73,006

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"
- The details of foreign exchange loss/gain for the period is as under:

Rs. in .lakhs

Period	Capitalised to cost of Vessels	Included in P&L
For the quarter ended 30-09-2018	3588 (loss)	6 (loss)
For the quarter ended 30-09-2017	3522 (loss)	25 (loss)
For the half year ended 30-09-2018	2599 (loss)	35 (gain)
For the half year ended 30-09-2017	8199(loss)	27(loss)

- Provision for bad and doubtful debts amounting to Rs.84.14Cr on account of M/s.Sethusamudram Corporation Limited which was not provided earlier as this receivable is under active consideration with GOI, was provided in this quarter as receivable from GOI is delaying and in the event of receipt of this amount from GOI, we will take back to the books of accounts. Because of the same there is loss in this quarter. Otherwise there will be operational profit of Rs.498lakhs in this quarter.
- During this quarter, DCI appointed consultant M/s.Karvy&Co., to carryout physical verification of stock on board dredgers located at various places. As per their report, net stock amounting to Rs.1801.22lakhs which is physically available on vessels but not available in ERP is reconciled and accounted by giving effect to reserves A/c and corresponding stock of Spares A/c.
- The financial results for the quarter and Half year ended Sep 30, 2018 have been reviewed by the Auditors as required under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- The above financial results were reviewed by the Audit Committee at its meeting held on 12-11-2018 and taken on record by the Board of Directors at its meeting held on 12-11-2018.
- 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: Delhi

Date: 12/11/2018.

[Signature]

SRIRAMAMURTHY & CO
CHARTERED ACCOUNTANTS



Limited Review Report on unaudited financial results for the Quarter and half year ended on 30th September, 2018 pursuant to the Regulation 33 and 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015.

To The Board of Directors Of
Dredging Corporation of India Limited

1. We have reviewed the accompanying statement of unaudited financial results of Dredging Corporation of India Limited (the "Company") for the quarter and half year ended 30th September, 2018 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Regulation Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFDA/FAC/62/2016 dated 5th July, 2016.
2. The Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 12th November 2018. 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 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. 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. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable Indian Accounting standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: New Delhi
Date: 12th November 2018



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

D.T. Sagar

D Teja Sagar
Partner
M.No: 227878



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E-mail : hodci@dci.gov.in

DCI/CS/AA.1/2018/

12/11/18

**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:

- Un-audited financial results for the quarter ended 30/9/18 as have been approved by the Board of directors in its Meeting held on 12/11/18 along with the Auditors Report thereon – **Enclosure – I.**
- 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 cr.)	Amt. of Issue (Rs. in cr.)	Latest credit rating
I	28/03/2013	04/03/2013	588780	Rs. 1000	58.87	1.CARE- AA- 2.BRICKWORK – BWR AA+ (SO)

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

- c) The asset cover is 2.94 as on 30/9/18 and is adequate as per the terms of issue. The Asset Cover Certificate is attached – **Annexure – A.**
- d) The Debt Equity Ratio as on 30.09.2018 is 0.52:1
- 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 30/09/2018 –**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. 01.10.2018 to 31.03.2019 are as under - **Annexure C.**
- g) The Debt Service Coverage Ratio is -0.14
- h) The Interest Service Coverage Ratio is -9.47
- i) Debenture redemption reserve - **Annexure D.**
- j) Net worth of the Company as on 30.09.2018– Rs. 147911 Lakhs
- k) Net Profit after tax of the Company as on 30.09.2018 – Rs. -7631 Lakhs
- l) Earnings Per Share as on 30.09.2018 –Rs. -27.25
- 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. AswiniSreekanth
Company Secretary &
Authorized Signatory**

DREDGING CORPORATION OF INDIA LIMITED

Visakhapatnam

(In Lakhs)

ASSET COVERAGE RATIO AS ON 30/9/18		2018-19 (Half year Ended)
NON CURRENT ASSETS		
1	Tangible NetFixed Assets	180903.76
2	Capital Work in progress	3620.38
3	Non- Current investments	375.01
4	Other financials and Assets	451.21
A) TOTAL NON CURRENT ASSETS		185350.36
CURRENT ASSETS		
1	Inventories	21118.57
2	Trade Receivables	12451.83
3	Cash and Cash equivalents	7039.95
4	Other financials and Assets	11927.08
5	Current Tax Assets	5436.79
6	Other current Assets	9840.71
B) TOTAL CURRENT ASSETS		67814.94
TOTAL ASSETS		253165.30
CURRENT LIABILITIES		
1	Short Term Borrowings	
2	Trade Payables	16527.3
3	Other Current Liabilities (excluding current portion of long term borrowings)	10064.08
4	Short term Provisions	320
C) TOTAL CURRENT LIABILITIES (1+2+3+4)		26911.38
D) TOTAL ASSETS - CURRENT LIABILITIES (A+B-C)		226253.92
E) TOTAL LONG TERM BORROWINGS (Current + Non Current Portion)		76847.30
F) ASSET COVER RATIO (D/E)		2.94

DEBT EQUITY RATIO (TOTAL DEBT / TOTAL EQUITY)		
A	TOTAL DEBT	76847.30
B	TOTAL EQUITY	147910.62
DEBT EQUITY RATIO (A/B)		0.52 : 1

DEBT SERVICE COVERAGE RATIO & INTEREST COVERAGE RATIO AS ON 30/9/18		(In Lakhs)
1	Profit Before Tax	-7535.46
2	Interest	811.83
3	EBIT (1+2)	-6723.63
4	Depreciation/ Amortisation	5642.08
5	EBITDA (3+4)	-1081.55
6	Principal Repayment obligation during 18-19- ECB (Half year ended)	6788.15
7	Interest payment obligation during 18-18 -ECB (Half year ended)	503.05
8	Debenture Fund Obligation	
9	Interest payment obligation on Debenture	207.17
10	Total Debt Service Obligation (6+7+8+9)	7498.37
11	Debt service coverage ratio (5/10):	-0.14



12	Interest Service Coverage ratio (3/(7+9))	-9.47
13	Share Capital	2800
14	Reserve & Surplus	145110.62
15	Net Worth (13+14)	147910.62
16	Net Profit After Tax	-7630.13
17	Earning per Share (Rs.)	-27.25

**ASSETS FREE FROM ENCUMBERANCE
AS ON 30/09/2018**

A	TOTAL SECURED LOAN/ BORROWINGS	
1	LOAN FOR DREDGER - XIX, XX & XXI	70959.5
2	TAX FREE BONDS	5887.8
3	TOTAL SECURED LOANS (1+2)	76,847.30
	WORKING CAPITAL LOAN	
4	There is no working capital loan but the following limits are given with Syndicate Bank for Rs.250 Cr & with SBI Rs 77 Cr. Fund Based : Rs.57 Cr, Non Fund Based : Rs.270 Cr. DCI has utilised the non fund based limits to the tune of Rs. 187.88 Crs	18788
5	TOTAL SECURED BORROWINGS + LIMITS	95,635.30
6	TOTAL NET FIXED ASSETS + NET CURRENT ASSETS	2,26,253.92
7	ASSETS FREE FROM ENCUMBERANCE	1,30,618.62

NOTE:

- 1 Repayment of Half Yearly Interest and Principal on External Commercial Borrowings has been shown on due basis for the half year ending 30.09.2018.
- 2 Similarly Debenture Fund Interest obligation and payment of Debenture Fund is also shown on pro rata basis for the half year ending 30.09.2018.

C. N. RAJA ASSOCIATES
Chartered Accountants

C n raja

(c n raja)

Partner – Membership No. 019637

FRN: 0033885S



c n raja associates
Chartered Accountants
45-57-17, Narasimha Nagar,
Rythu Bazaar Lane,
Vishakhapatnam-530 024.
Mobile : 984 985 8165

Place: Visakhapatnam

Date: 12th November 2018



c n raja associates
CHARTERED ACCOUNTANTS

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 Rs. 5887.80 Lakhs (Rupees Fifty Eight Crores, Eighty Seven lakhs and Eighty Thousand only) during the half year ended 30.09.2018 as per Regulation 56 (1) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

C N RAJA ASSOCIATES
Chartered Accountants

(c n raja)

Partner – Membership No. 019637

FRN – 003385S



Place: Visakhapatnam

Date: 12th November 2018


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 Ltd. ("the Company")** for the Half year ended on September 30, 2018.

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
(Formerly GDA Trusteeship Limited)**

Authorized Signatory

Date: November 15, 2018

