



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



DCI/CS/AA.1/2017/

29/5/17

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 year ended 31/3/17.

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

Financial Results for the Quarter and Year ended 31st March, 2017

₹ in lakhs

	Particulars	Quarter Ended			Year Ended	
		31-03-2017	31-12-2016	31-03-2016	31-03-2017	31-03-2016
		Audited	Un-audited	Audited	Audited	Audited
I	Revenue from operations	13013	15189	17672	58,587	66,586
II	Other Income	643	205	736	1,382	1,532
III	Total Income (I + II)	13,656	15394	18,408	59,969	68,118
IV	Expenses					
(a)	Employee benefit expense	2209	2116	4332	9,484	11,915
(b)	Finance costs	493	473	636	1,894	1,761
(c)	Depreciation and amortization expense	3219	2230	2337	9,960	9,331
(d)	Other expenses	7156	9054	10415	37,404	41,707
	Total expenses (IV)	13,077	13873	17,720	58,742	64714
V	Profit before exceptional items and tax (III - IV)	579	1521	688	1,227	3404
VI	Exceptional Items	0	0	1110	0	1,110
VII	Profit before tax (V-VI)	579	1521	1798	1,227	4514
VIII	Tax Expense	205	117	85	487	323
IX	Profit for the year (VII - VIII)	374	1404	1713	740	4191
X	Other comprehensive income					
	Items that will not be reclassified to profit and loss	0	0	0	0	0
	Remeasurements of the defined benefit plans	(28)	0	159	(28)	159
	Total other comprehensive income (X)	(28)	1404	159	(28)	159
XI	Total comprehensive income for the period (IX + X)	346	1404	1872	712	4350
XII	Earnings per equity share (of ₹10/- each)					
(1)	Basic (in ₹)	1.24	5.01	6.69	2.54	15.54
(2)	Diluted (in ₹)	1.24	5.01	6.69	2.54	15.54

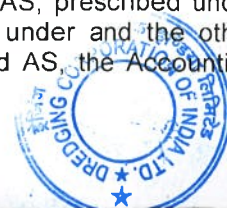


Statement of Assets & Liabilities

		₹ in lakhs	
		As at March 31, 2017 Audited	As at March 31, 2016 Audited
A. ASSETS			
Non-current assets			
(a)	Property, plant and equipment	180,752.60	192,762.86
(b)	Capital work-in-progress	2,599.62	3,836.69
(c)	Financial Assets		
(i)	Investments	375.01	375.01
(ii)	Other financial assets	531.69	711.55
Total non-current assets		184,258.92	197,686.11
Current assets			
(a)	Inventories	19,426.95	13,320.98
(b)	Financial Assets		
(i)	Trade receivables	28,420.85	34,216.31
(ii)	Cash and cash equivalents	7,009.57	13,164.49
(iii)	Bank balances other than (ii) above	2.34	4.96
(iii)	Other financial assets	7,834.92	7,436.17
(c)	Current tax assets (Net)	9,860.61	10,415.79
(d)	Other current assets	9,812.75	6,606.24
Total current assets		82,367.99	85,164.94
Total assets		266,626.91	282,851.05
B. EQUITY AND LIABILITIES			
Equity			
(a)	Equity Share Capital	2,800.00	2,800.00
(b)	Other Equity	149,262.36	147,382.61
Total equity		152,062.36	150,182.61
Liabilities			
Non-current liabilities			
(a)	Financial Liabilities - Borrowings	70,023.51	88,512.71
(b)	Provisions	680.14	835.58
(c)	Other non-current liabilities	152.14	190.67
Total non-current liabilities		70,855.79	89,538.96
Current liabilities			
(a)	Financial Liabilities		
(i)	Trade Payables	21,141.77	6,738.97
(ii)	Other financial liabilities	11,998.20	13,173.38
(b)	Provisions	236.00	246.13
(c)	Current tax liabilities (Net)	188.85	215.96
(d)	Other current liabilities	10,143.94	22,755.04
Total current liabilities		43,708.76	43,129.48
Total Liabilities		114,564.55	132,668.44
Total Equity And Liabilities		266,626.91	282,851.05

Notes

- The financial results have been prepared pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The financial results for the year ended 31st March 2017 have been audited by the Statutory Auditors of the Company. The figures for the quarter *and* financial year ended March 31, 2016 as per Indian GAAP (previously reported) have been restated as required in terms of Indian Accounting Standards (Ind AS). The figures of the last quarter are the balancing figures between the audited figures of the financial year and the published limited review results upto the third quarter of the respective financial years.
- The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended). The Company adopted Ind AS from 1st April, 2016, and accordingly, these financial results (including for all the periods presented in accordance with IndAS 101 - First-time Adoption of Indian Accounting Standards) have been prepared in accordance with the recognition and measurement principles of Ind AS, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and the other accounting principles generally accepted in India. Pursuant to the adoption of the Ind AS, the Accounting Policies have been revised as on transition date has been reflected in the results.



3. The Audited Accounts are subject to Supplementary Audit by the Comptroller and Auditor General of India under section 143(6) of the Companies Act 2013.
4. The reconciliation of Net Profit as previously reported (referred to as 'Previous GAAP') and the total comprehensive income as per IND AS is mentioned in the table below:

Reconciliation of Total comprehensive Income for the quarter and year ended March 31, 2016:

₹in Lakhs

PARTICULARS	Quarter Ended March 31, 2016	Year ended March 31, 2016
Net Income under Previous GAAP	3770	7967
Depreciation and amortization expense	53	489
Repairs and Maintenance (Vessels)	(320)	(2906)
Finance Cost	(24)	408
Prior period items adjusted in the opening Balance Sheet	(1608)	(1608)
Reclassification of actuarial gain/loss to Other comprehensive income (OCI)	(159)	(159)
Ind AS Recasted profit	1712	4191
Add : Other comprehensive income (OCI)	159	159
Total Comprehensive Income for the year FY 15-16	1871	4350

5. The The reconciliation of total Equity as previously reported (referred to as 'Previous GAAP')

₹in Lakhs

PARTICULARS	As at March 31, 2016
Equity as per previous GAAP	154388
Add/(Less) adjustments for Ind AS:	
Dividend (Including Dividend Tax)	1011
Fair Valuation of Investments	(2625)
Depreciation and amortization expenses (for the years 2015-16 & 2014-15)	(93)
Repairs and Maintenance (Vessels)	(2906)
Finance Cost	408
Equity under Ind AS	150183

6. All Spares consumed during the year 2016-17 are charged to the P&L Account.
7. Government of India offered 0.25% of the paid up share capital i.e 70000 equity shares to the eligible employees (employees on rolls as on 21/8/15) @ Rs.362.90 per equity share(which is 5% discount on the rate of Rs.382 per equity shares offered for sale to the public through stock exchange mechanism in August 2015. The Offer was open from 30th October 2016 till 15th November 2016. The total number of eligible employees who have applied and allotted (on 21/11/16) were 126 is 25687 shares. The amount collected was Rs.93.22 lakhs which was transferred to GOI. After the said offer to the employees, the shareholding of GOI in DCI is now 73.47% (20572013 shares) as against the earlier holding of 73.56% (20597700 shares).
8. The details of foreign exchange loss/gain for the period/year is Rs 72.35 Lakhs and included in other income.
9. 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 active consideration by the Ministry. In view of this, provision for doubtful debts amounting to Rs 8413.91 Lakhs has not been made in respect of receivables in this regard.
10. During the financial year 2014-15 and 2015-16, company has capitalised an amount of Rs 6987 lakhs being amount incurred for dry dock of dredgers whose useful life of 25 years (Company has estimated the dredger useful life as 25 years) was completed. The Company has referred the same to expert advisory committee (EAC) of ICAI and EAC has opined that the company has to charge the capitalised amount to the repairs and maintenance as the estimated useful life of the dredgers were expired. In compliance with the companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act 2013, the company has restated the financial statements of 2015-16 by giving effect of ICAI opinion as an Ind AS adjustment as per Ind AS.



11. Pursuant to Regulation 54(2) of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. It is informed that the Company has issued DCI Tax Free Bonds 2012-13 in the nature of secured, redeemable, non-convertible debentures ("Bonds") having tax benefits under section 10 (15) (iv) (h) of the Income Tax Act, 1961 - (ISIN series – INE506A07015) for an amount of ₹58.87 Cr 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 being maintained.
12. Segmental Reporting is not applicable since the company has only one segment income i.e., dredging.
13. The above financial results were reviewed by the Audit Committee at its meeting held 29-05-2017 and have been approved by the Board of Directors at its meeting held on 29-05-2017
14. Figures of the previous years have been regrouped / reclassified where ever necessary.

By Order of the Board
For Dredging Corporation of India Limited

Place : New Delhi
Date : 29.05.2017

- sd -
(Rajesh Tripathi)
Chairman and Managing Director





Auditor's Report On Quarterly financial results and Year to date Standalone Financial Results of Dredging Corporation of India Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To The Board of Directors
Dredging Corporation of India Limited**

- (1) We have audited the accompanying statement of Standalone Financial Results of Dredging Corporation India Limited ("the Company") for the year ended March 31, 2017 ("the Statement") attached herewith, being submitted by the company pursuant to the requirement of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFDA/FAC/62/2016 date 5th July 2016.

This statement has been prepared on the basis of the related financial statements which are the responsibility of the company's management and are approved by Board of Directors. Our responsibility is to express an opinion on this statement based on our audit of related financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ("Ind AS") and other accounting rules generally accepted in India. Our responsibility is to issue a report on these financial statements based on our Audit.

- (2) We conducted our audit in accordance with the Standard on Auditing generally accepted in India. Those standards require that we plan and perform the audit to obtain moderate assurance as to whether the statement is free of material misstatement. An audit includes examining, on test basis, evidence supporting the amounts disclosed in the statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.
- (3) In our opinion and to the best of our information and according the explanation given to us, the statement


- a) Is presented in accordance with the requirements of regulation 33 of the SEBI(listing obligation and disclosure requirements) regulation 2015 in this regard and

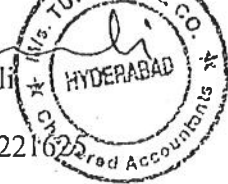


- b) Give a true and fair view in accordance with the aforesaid accounting standards and other accounting principles generally accepted in India of the net profit and other financial information of the company for the year ended 31st March 2017.
- (4) This statement includes results for the 4th quarter ended 31st March 2017 being the balancing figure between the audited figures for the full financial year (2016-17) and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Place: New Delhi
Date: 29th May, 2017

For Tukaram & Co.,
Chartered Accountants
FRN: 0044368


P Murali
Partner
M.No: 221622





ड्रेजिंग कार्पोरेशन 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.1/2017/

29/05/17

**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 31/3/17 as have been approved by the Board of directors in its Meeting held on 29/5/17 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 2.87 as on 31/3/17 and is adequate as per the terms of issue. The Asset Cover Certificate is attached – **Annexure – A.**
- d) The Debt Equity Ratio as on 31.03.2017 is 0.54:1.
- 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 31/03/2017 –**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. 01.04.2017 to 30.09.2017 are as under - **Annexure C.**
- g) The Debt Service Coverage Ratio is 0.85.
- h) The Interest Service Coverage Ratio is 1.35.
- i) Debenture redemption reserve - **Annexure D.**
- j) Net worth of the Company as on 31.03.2017– Rs. 152062.36 Lakhs
- k) Net Profit after tax of the Company as on 31.03.2017 – Rs. 712.27 Lakhs
- l) Earnings Per Share as on 31.03.2017 –Rs. 2.54
- 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

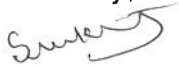
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The said NCDs are secured by Dredger - DCI DREDGE BH1, having registration number M-7704, registered with Mercantile Marine Department, Mumbai, Government of India.

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**

(₹ In Lakhs)

ASSET COVERAGE RATIO AS ON 31/3/17		
NO CURRENT ASSETS		
1	Tangible NetFixed Assets	180752.60
2	Capital Work in progress	2599.62
3	Non- Current investments	375.01
4	Long Terms Loan and advances	531.69
A) TOTAL NON CURRENT ASSETS		184258.92
CURRENT ASSETS		
1	Inventories	19426.95
2	Trade Receivables	28420.85
3	Cash and Cash equivalents	7011.91
4	Other financials and Assets	7834.92
5	Current Tax Assets	9860.61
6	Other current Assets	9812.75
B) TOTAL CURRENT ASSETS		82,367.99
CURRENT LIABILITIES		
1	Short Term Borrowings	
2	Trade Payables	21141.77
3	Other Current Liabilities (excluding current portion of long term borrowings)	10576.73
4	Short term Provisions	236.00
C) TOTAL CURRENT LIABILITIES (1+2+3+4)		31,954.50
D) TOTAL ASSETS - CURRENT LIABILITIES (A+B-C)		2,34,672.41
E) TOTAL LONG TERM BORROWINGS (Current + Non Current Portion)		81,777.78
F) ASSET COVER RATIO (D/E)		2.87

DEBT EQUITY RATIO (TOTAL DEBT / TOTAL EQUITY)		
A	TOTAL DEBT	81,777.78
B	TOTAL EQUITY	1,52,062.36
DEBT EQUITY RATIO (A/B)		0.54:1

DEBT SERVICE COVERAGE RATIO & INTEREST COVERAGE RATIO		
1	Profit Before Tax	1,227.83
2	Interest	1,894.08
3	EBIT (1+2)	3,121.91
4	Depreciation/ Amortisation	9,960.43
5	EBITDA (3+4)	13,082.33
6	Principal Repayment obligation during 16-17- ECB	12,516.15
7	Interest payment obligation during 16-17 -ECB	1,894.08
8	Debenture Fund Obligation	600.00
9	Interest payment obligation on Debenture	414.33
10	Total Debt Service Obligation (6+7+8+9)	15,424.56
11	Debt service coverage ratio (5/10):	0.85
12	Interest Service Coverage ratio (3/(7+9))	1.35
13	Share Capital	2,800.00
14	Reserve & Surplus	1,49,262.36
15	Net Worth (13+14)	1,52,062.36
16	Net Profit After Tax	712.27
17	Earning per Share (Rs.)	2.54



ANNEXURE B

Details of redemption & payment of interest during last half year ending 31.03.2017:

Series / Tranche	Type (Principal / Interest)	Due date of payment	Amount (Rs.)	Actual date of payment
I	Interest	28/3/17	41433091	24/3/17

ANNEXURE C

Details of redemption & interest due in the next half-year i.e. 01.04.2017 to 30.09.2017:

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

ANNEXURE D

Details of Debenture Redemption Reserve (If applicable):

Series / Tranche	Amount of issue Rs. (In Cr.)	DRR required to be created Rs. (In Cr.)	DRR created upto 31.03.2017 Rs. (In Cr.)	Funds invested for debentures maturing during the year
I	58.88	6.00	30.00	No debentures are maturing during the year





c n raja associates
CHARTERED ACCOUNTANTS

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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 ₹58.88 Cr. during the half year ended 31.03.2017 as per Regulation 56 (1) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

CN RAJA ASSOCIATES
Chartered Accountants

(CN RAJA)



Partner - Membership No 019637

Place : Visakhapatnam

Date : 29/05/2017

45-57-17, Rythu Bazaar Lane, Narasimha Nagar, Visakhapatnam - 530 024

Mobile : 984 985 8165 :: Res. : 0891-2784030

E-mail : rajachalla@yahoo.com / cnrajaassociates@yahoo.com

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** ("the Company") for the Half year ended on March 31, 2017.

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)**

P.S. Kulkarni

Authorised Signatory

Date: May 29, 2017

