



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 : 0891-2560581/2566920, दूरभाष Phone : 0891-2523250
नि.प.सं.एल29222डीएल1976जीओआई008129 CIN No.: L29222DL1976GOI008129

ISO 14001 : 2004
ISO 9001 : 2008
APPROVED BY IRQS



Website : www.dredge-india.com
www.dredge.gov.in
E-mail : hodck@dci.gov.in

DCI/CS/AA.1/2018/

30/05/18

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 31/03/18.

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

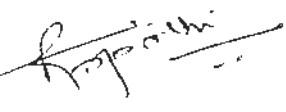
Registered Office: Core-2, 1st Floor, "SCOPE Minar", Plot No.2A & 2B, Laxmi Nagar District Centre, DELHI-110 091.

Head Office : "Dredge house" Port area, Visakhapatnam-530001

Standalone Audited Financial Results for the Quarter and Year ended 31st March, 2018

₹ lakhs

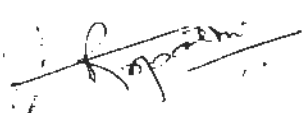
S.No	Particulars	Unaudited		Audited	
		Quarter Ended March 31, 2018	Quarter Ended March 31, 2017	Year Ended March 31, 2018	Year Ended March 31, 2017
I	Revenue from operations	15,276	13013	59,187	58,587
II	Other Income	1,543	643	2,025	1,382
III	Total Income (I + II)	16,819	13,656	61,212	59,969
IV	Expenses				
(a)	Employee benefit expense	1,977	2209	9,660	9,484
(b)	Finance costs	518	493	2,023	1,894
(c)	Depreciation and amortization expense	2,917	3219	11,318	9,960
(d)	Other expenses	9,398	7156	36,034	37,403
	Total expenses (IV)	14,810	13,077	59,035	58,741
V	Profit before exceptional items and tax (III - IV)	2,009	579	2,177	1,228
VI	Exceptional Items	0	0	0	-
VII	Profit before tax (V-VI)	2,009	579	2,177	1,228
VIII	Tax Expense:				
	Current tax	298	205	463	487
		298	205	463	487
IX	Profit for the year (VII - VIII)	1,711	374	1,714	741
X	Other comprehensive income				
	Items that will not be reclassified to profit and loss				
	Remeasurements of the defined benefit plans	-50	-28	-50	-28
	Total other comprehensive income (X)	-50	-28	-50	-28
XI	Total comprehensive income for the period (IX + X)	1,661	346	1,664	712
XII	Earnings per equity share				
(1)	Basic (in ₹)	5.93	1.23	5.94	2.54
(2)	Diluted (in ₹)	5.93	1.23	5.94	2.54



राजेश त्रिपाठी-RAJESH TRIPATHI
अध्यक्ष एवं प्रबंध निदेशक
CHAIRMAN AND MANAGING DIRECTOR
ड्रेजिंग कार्पोरेशन ऑफ इण्डिया लिमिटेड
DREDGING CORPORATION OF INDIA LTD.
विशाखपट्टणम-VISAKHAPATNAM

Statement of Assets & Liabilities

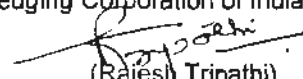
ASSETS		As at March 31, 2018	As at March 31, 2017
Non-current assets			
(a) Property, plant and equipment		1,81,861.80	1,80,752.60
(b) Capital work-in-progress		4,284.38	2,599.62
(c) Financial Assets			
(i) Investments		375.01	375.01
(ii) Other financial assets		545.99	531.69
Total non-current assets		1,86,867.18	1,84,258.92
Current assets			
(a) Inventories		19,265.04	19,426.95
(b) Financial Assets			
(i) Trade receivables		23,609.44	26,420.85
(ii) Cash and cash equivalents		7,708.19	7,009.57
(iii) Bank balances other than (ii) above		3.16	2.34
(iv) Other financial assets		12,123.98	7,834.92
(c) Current tax assets (Net)		4,963.40	9,860.61
(d) Other current assets		9,650.05	9,812.75
Total current assets		77,723.27	82,367.99
Total assets		2,64,590.45	2,66,626.91
EQUITY AND LIABILITIES		As at March 31, 2018	As at March 31, 2017
Equity			
(a) Equity Share Capital		2,800.00	2,800.00
(b) Other Equity		1,51,610.22	1,49,262.36
Total equity		1,54,410.22	1,52,062.36
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
Borrowings		67,240.47	70,023.51
(b) Provisions		1,175.05	680.14
(c) Other non-current liabilities		244.78	152.14
Total non-current liabilities		68,660.30	70,855.79
Current liabilities			
(a) Financial Liabilities			
(i) Trade Payables		18,006.41	21,141.77
(ii) Other financial liabilities		13,946.12	11,998.20
(b) Provisions		320.00	236.00
(c) Current tax liabilities (Net)		374.29	188.85
(d) Other current liabilities		8,871.11	10,143.95
Total current liabilities		41,519.93	43,708.77
Total Liabilities		1,10,180.23	1,14,564.56
Total Equity And Liabilities		2,64,590.45	2,66,626.91


 RAJESH TRIPATHI
 CHAIRMAN AND MANAGING DIRECTOR
 BREEDING CORPORATION OF INDIA LTD.
 VISAKHAPATHAM

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. 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 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.
3. Pursuant to Regulation 54(2) of Regulations 33 of the SEBI (LODR) Regulations, 2015. It is informed that the company has issued DCI Tax free BONDS 23012-13 in the nature of secured, redeemable, non-convertible debentures ("Bonds") having tax benefit under section 10(15)(iv)(h) of the Income Tax Act, 1961-(ISIN series-INE506A27015) for an amount of Rs.58.87Cr 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. The details of foreign exchange loss/gain for the period/year are Rs.122.20 lakhs are included under finance cost.
5. DCI had earlier 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). Yard failed to supply the vessel within time and DCI deducted Liquidated Damages amounting to Euros 3,000,000. The issue was referred to Arbitration and the Arbitration Tribunal passed an award in favour of the yard for Euros of 1,016,756 amounting to around Rs.9 Cr. to the Shipyard. DCI is filing an appeal in this regard.
6. DCI subcontracted a portion of the dredging works at Sethusamudram to M/s Mercator Lines Limited (MLL). There were some contractual issues and the same were referred to Arbitration. The Arbitration Tribunal passed the award for an amount of Rs.50.77 crores plus interest in favour of MLL. DCI has filed an appeal in this regard.
7. An amount of Rs 29.94crs due from Deendayal Port Trust (Kandla Port Trust) for which a provision was made earlier has now been reversed based on the decision taken by an empowered committee of Ministry of Shipping, Government of India, in the meeting held on 29.01.2018 and 30.01.2018 wherein the Deendayal Port Trust was directed to release the amount. Deendayal Port Trust accepted the dues and agreed to return the money at the earliest. The same is being pursued.
8. Department of Investment & Public Asset Management (DIPAM), Ministry of Finance, GOI in connection with the proposed strategic disinvestment of GOI equity holding in the Company has appointed Asset Valuers, Transactional Adviser(s) and Legal Advisor(s). GOI as of now holds 73.47% of the Equity Share Capital of the Company.
9. Board of Directors of the Company have declared dividend of 20% equivalent to Rs 2/- (Rupees Two only) per equity share of Rs 10/- each for the financial year 2017-18 subject to approval of Members at the 42nd Annual General Meeting and in Compliance with the relevant Provisions of the Companies Act 2013 and rules made thereunder.
10. The audited accounts are subject to review by C&AG U/s 143(6) of The Companies Act, 2013.
11. The figures of the last quarter ending 31/03/2018 are the balancing figures in respect of figures for full financial year 2017-18 and the figures published up to third quarter of FY 2017-18.
12. The above financial results were reviewed by the Audit Committee at its meeting held 28-05-2018 and have taken record by the Board of Directors at its meeting held on 28-05-2018.
13. Figures of the previous years have been regrouped / reclassified where ever necessary.

Place: New Delhi
Date: 28/05/2018.

By Order of the Board
For Dredging Corporation of India Ltd

(Rajesh Tripathi)
Chairman and Managing Director, & CEO
अध्यक्ष एवं प्रबंध निदेशक
CHAIRMAN AND MANAGING DIRECTOR
ड्रेडिंग कॉर्पोरेशन ऑफ इण्डिया लिमिटेड
DREDGING CORPORATION OF INDIA LTD.
विशाखपट्टणम - VISAKHAPATNAM



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 of
Dredging Corporation of India Limited

1. We have audited the accompanying Statement of Standalone Financial Results of **Dredging Corporation of India Limited** ("the Company") for the quarter and year ended March 31, 2018 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement is the responsibility of the Company's Management and is approved by the Board of Directors. The Statement, as it relates to the quarter ended March 31, 2018, has been compiled from the related interim condensed standalone financial statements prepared in accordance with Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") and as it relates to the year ended March 31, 2018, has been compiled from the related annual standalone financial statements prepared in accordance with Indian Accounting Standards, 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 express an opinion on the Statement based on our audits of such interim condensed standalone financial statements and annual standalone financial statements.
3. We conducted our audits in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal financial control. 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 obtained by us, is sufficient and appropriate to provide basis for our audit opinion.

We draw your attention to the following matter:

Trade Receivables includes, Rs.11,433.18 lakhs receivable from M/s Sethusamudram Corporation Ltd (SCL) which is pending for more than 4 years. Out of the above, Company has provided for doubtful debts to the extent of Rs. 3019.27 lakhs. 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, a provision for doubtful debts is not made in respect of receivables in this regard amounting to Rs. 8413.91 lakhs.

Our conclusion is not qualified in respect of this matter.

4. 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and

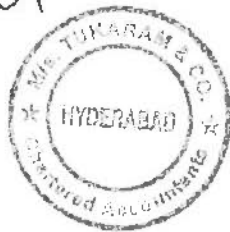
(ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the profit, total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2018.

For TUKARAM & CO.
Chartered Accountants
ICAI Firm Regn. No.004436S



P Murali
Partner
Membership No.221625

Place: Hyderabad
Date : 28th May, 2018





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-530 035

HEAD OFFICE : "Dredge House", Port Area, Visakhapatnam-530 035

फैक्स Fax : 0891-2560581/2565920. ईमेल E-mail : Phone : 0891-2523250



DCI/CS/AA.1/2018/

28/05/18

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,

Ref : 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 31/3/18 as have been approved by the Board of directors in its Meeting held on 28/5/18 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	Amt. of Issue (Rs. in cr.)	Latest credit rating
I	28/03/2013	04/03/2013	588780	Rs. 1000	58.87	1.CARE- A+ 2.BRICKWORK – BWR AA+ (SO)

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

- The asset cover is 2.93 as on 31/3/18 and is adequate as per the terms of issue. The Asset Cover Certificate is attached – **Annexure – A.**
- The Debt Equity Ratio as on 31.03.2018 is 0.52:1



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DREDGING CORPORATION OF INDIA LIMITED
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HEAD OFFICE : "Dredge House", Port Area, Visakhapatnam-530 035
फोन Fax : 0891-2560581/25665920, दूरभाष Phone : 0891-2523250



- 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 31/03/2018 –**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. 01.04.2018 to 30.09.2018 are as under - **Annexure C.**
- g) The Debt Service Coverage Ratio is 1.03
- h) The Interest Service Coverage Ratio is 1.81
- i) Debenture redemption reserve - **Annexure D.**
- j) Net worth of the Company as on 31.03.2018– Rs. 154410.22 Lakhs
- k) Net Profit after tax of the Company as on 31.03.2018 – Rs. 1664.27 Lakhs
- l) Earnings Per Share as on 31.03.2018 –Rs. 5.94
- 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,

**Kadiyala
Aswini
Sreekanth**

Digitally signed by
Kadiyala Aswini
Sreekanth
Date: 2018.05.30
17:02:38 +05'30'

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

DREDGING CORPORATION OF INDIA LIMITED

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CIN no : L29222DL1976GOI008129

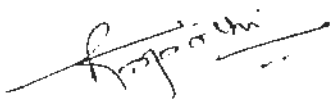
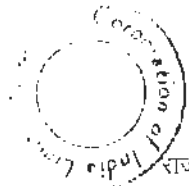
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Standalone Audited Financial Results for the Quarter and Year ended 31st March, 2018

₹ lakhs

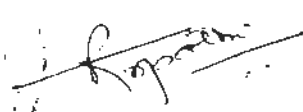
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 अध्यक्ष एवं प्रबंध निदेशक
 CHAIRMAN AND MANAGING DIRECTOR
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Total Liabilities		1,10,180.23	1,14,564.56
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 श्री राजेश त्रिपाठी RAJESH TRIPATHI
 अध्यक्ष एवं प्रबंध निदेशक
 CHAIRMAN AND MANAGING DIRECTOR
 प्रजनन कर्मस्थल ऑफ इंडिया लिमिटेड
 BREEDING CORPORATION OF INDIA LTD.
 विशाखपट्टणम-VISAKHAPATHNAM

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. 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 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.
3. Pursuant to Regulation 54(2) of Regulations 33 of the SEBI (LODR) Regulations, 2015. It is informed that the company has issued DCI Tax free BONDS 23012-13in the nature of secured,redeemable,non-convertible debentures ("Bonds") having tax benefit under section 10(15)(iv)(h) of the Income Tax Act,1961-(ISIN series-INE506A27015) for an amount of Rs.58.87Cr 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. The details of foreign exchange loss/gain for the period/year are Rs.122.20 lakhs are included under finance cost.
5. DCI had earlier 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). Yard failed to supply the vessel within time and DCI deducted Liquidated Damages amounting to Euros 3,000,000. The issue was referred to Arbitration and the Arbitration Tribunal passed an award in favour of the yard for Euros of 1,016,756 amounting to around Rs.9 Cr. to the Shipyard. DCI is filing an appeal in this regard.
6. DCI subcontracted a portion of the dredging works at Sethusamudram to M/s Mercator Lines Limited (MLL). There were some contractual issues and the same were referred to Arbitration. The Arbitration Tribunal passed the award for an amount of Rs.50.77 crores plus interest in favour of MLL. DCI has filed an appeal in this regard.
7. An amount of Rs 29.94crs due from Deendayal Port Trust (Kandla Port Trust) for which a provision was made earlier has now been reversed based on the decision taken by an empowered committee of Ministry of Shipping, Government of India, in the meeting held on 29.01.2018 and 30.01.2018 wherein the Deendayal Port Trust was directed to release the amount. Deendayal Port Trust accepted the dues and agreed to return the money at the earliest. The same is being pursued.
8. Department of Investment & Public Asset Management (DIPAM), Ministry of Finance, GOI in connection with the proposed strategic disinvestment of GOI equity holding in the Company has appointed Asset Valuers, Transactional Adviser(s) and Legal Advisor(s). GOI as of now holds 73.47% of the Equity Share Capital of the Company.
9. Board of Directors of the Company have declared dividend of 20% equivalent to Rs 2/- (Rupees Two only) per equity share of Rs 10/- each for the financial year 2017-18 subject to approval of Members at the 42nd Annual General Meeting and in Compliance with the relevant Provisions of the Companies Act 2013 and rules made thereunder.
10. The audited accounts are subject to review by C&AG U/s 143(6) of The Companies Act, 2013.
11. The figures of the last quarter ending 31/03/2018 are the balancing figures in respect of figures for full financial year 2017-18 and the figures published up to third quarter of FY 2017-18.
12. The above financial results were reviewed by the Audit Committee at its meeting held 28-05-2018 and have taken record by the Board of Directors at its meeting held on 28-05-2018.
13. Figures of the previous years have been regrouped / reclassified where ever necessary.

Place: New Delhi
Date: 28/05/2018.

By Order of the Board
For Dredging Corporation of India Ltd

(Rajesh Tripathi)

Chairman and Managing Director, & CEO

अध्यक्ष एवं प्रबंध निदेशक
CHAIRMAN AND MANAGING DIRECTOR
ड्रेडिंग कॉर्पोरेशन ऑफ इण्डिया लिमिटेड
DREDGING CORPORATION OF INDIA LTD.
विशाखापट्टणम-VISAKHAPATNAM



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 of
Dredging Corporation of India Limited

1. We have audited the accompanying Statement of Standalone Financial Results of **Dredging Corporation of India Limited** ("the Company") for the quarter and year ended March 31, 2018 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement is the responsibility of the Company's Management and is approved by the Board of Directors. The Statement, as it relates to the quarter ended March 31, 2018, has been compiled from the related interim condensed standalone financial statements prepared in accordance with Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") and as it relates to the year ended March 31, 2018, has been compiled from the related annual standalone financial statements prepared in accordance with Indian Accounting Standards, 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 express an opinion on the Statement based on our audits of such interim condensed standalone financial statements and annual standalone financial statements.
3. We conducted our audits in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal financial control. 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 obtained by us, is sufficient and appropriate to provide basis for our audit opinion.

We draw your attention to the following matter:

Trade Receivables includes, Rs.11,433.18 lakhs receivable from M/s Sethusamudram Corporation Ltd (SCL) which is pending for more than 4 years. Out of the above, Company has provided for doubtful debts to the extent of Rs. 3019.27 lakhs. 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, a provision for doubtful debts is not made in respect of receivables in this regard amounting to Rs. 8413.91 lakhs.


Our conclusion is not qualified in respect of this matter.

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

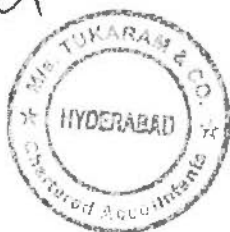
(i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and

(ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the profit, total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2018.

For TUKARAM & CO.
Chartered Accountants
ICAI Firm Regn. No.004436S


P Murali
Partner
Membership No.221625

Place: Hyderabad
Date : 28th May, 2018



ASSET COVERAGE RATIO AS ON 31/3/18		2017-18
NON CURRENT ASSETS		
1	Tangible NetFixed Assets	181661.80
2	Capital Work in progress	4284.38
3	Non- Current investments	375.01
4	Long Terms Loan and advances	545.99
A) TOTAL NON CURRENT ASSETS		186867.18
CURRENT ASSETS		
1	Inventories	19265.04
2	Trade Receivables	23809.44
3	Cash and Cash equivalent	7711.36
4	Other financials and Assets	12123.98
5	Current Tax Assets	4963.40
6	Other current Assets	9850.05
B) TOTAL CURRENT ASSETS		77723.27
CURRENT LIABILITIES		
1	Short Term Borrowings	0
2	Trade Payables	18006.41
3	Other Current Liabilities (excluding current portion of long term borrowings)	9485.94
4	Short term Provisions	320
C) TOTAL CURRENT LIABILITIES (1+2+3+4)		27812.35
D) TOTAL ASSETS - CURRENT LIABILITIES (A+B-C)		236778.10
E) TOTAL LONG TERM BORROWINGS (Current + Non Current Portion)		80948.05
F) ASSET COVER RATIO (D/E)		2.93

DEBT EQUITY RATIO (TOTAL DEBT / TOTAL EQUITY)		
A	TOTAL DEBT	80948.05
B	TOTAL EQUITY	154410.22
DEBT EQUITY RATIO (A/B)		0.52 : 1

Prepared and Extracted as per Books and Records

For c n raja associates
CHARTERED ACCOUNTANTS

(Signature)
PARTNER : M.No. 019637
No. : 0033855



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

Visakhapatnam
28th May 2018

DREDGING CORPORATION OF INDIA LIMITED
Visakhapatnam

(₹ In Lakhs)

DEBT SERVICE COVERAGE RATIO & INTEREST COVERAGE RATIO		
1	Profit Before Tax	2176.84
2	Interest	1756.59
3	EBIT (1+2)	3933.43
4	Depreciation/ Amortisation	11317.76
5	EBITDA (3+4)	15251.19
6	Principal Repayment obligation during 17-18- ECB	12680.34
7	Interest payment obligation during 17-18 -ECB	1756.59
8	Debenture Fund Obligation	
9	Interest payment obligation on Debenture	414.26
10	Total Debt Service Obligation (6+7+8+9)	14851.19
11	Debt service coverage ratio (5/10):	1.03
12	Interest Service Coverage ratio (3/(7+9))	1.81
13	Share Capital	2800
14	Reserve & Surplus	151610.22
15	Net Worth (13+14)	154410.22
16	Net Profit After Tax	1664.27
17	Earning per Share (Rs.)	5.94

ASSETS FREE FROM ENCUMBERANCE AS ON 31/03/2018		
A	TOTAL SECURED LOAN/ BORROWINGS	
1	LOAN FOR DREDGER - XIX, XX & XXI	75060.25
2	TAX FREE BONDS	5887.8
3	TOTAL SECURED LOANS (1+2)	80948.05
4	WORKING CAPITAL LOAN	14276.00
	There is no working capital loan but the following limits are given with Syndicate Bank for Rs.250 Cr. Fund Based : Rs.30 Cr, Non Fund Based : Rs.220 Cr. DCI has utilised the non fund based limits to the tune of Rs. 142.76 Crs	
5	TOTAL SECURED BORROWINGS + LIMITS	95224.05
6	TOTAL NET FIXED ASSETS + NET CURRENT ASSETS	236778.10
7	ASSETS FREE FROM ENCUMBERANCE	141554.05



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 31.03.2018 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
Firm No. 0033855



Place: Visakhapatnam
Date: 28th May 2018

ANNEXURE B

Details of redemption & payment of interest during last half year ending 31.03.2018:

Series / Tranche	Type (Principal / Interest)	Due date of payment	Amount (Rs.)	Actual date of payment
I	Interest	28/3/18	41425516	24/3/18

ANNEXURE C

Details of redemption & interest due in the next half-year i.e. 01.04.2018 to 30.09.2018:

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 31.03.2018 Rs. (In Cr.)	Funds invested for debentures maturing during the year
I	58.88	NIL	300000000/-	No debentures are maturing during the year

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 March 31, 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: May 30, 2018

