



# DREDGING CORPORATION OF INDIA LIMITED

CIN No. L29222DL1976PLC008129 GST NO. 37AAACD6021B1ZB  
Head Office : "DREDGE HOUSE", HB Colony Main Road, Setammadhara,  
Visakhapatnam-530022

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

Website: [www.dredge-india.com](http://www.dredge-india.com)

Regd. Office : Core-2, First Floor, Scope Minar , Laxminagar District Centre, Delhi – 110092



DCI/CS/AA.1/2020/

09/11/20

**The Manager,  
Listing Department  
The Stock Exchange, Mumbai  
25<sup>th</sup>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 30/9/20 as have been approved by the Board of directors in its Meeting held on 09/11/20 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	Brick work – BWR AA-/Stable Reassigned from BWR AA+(CE)*/ Stable Care Ratings: CARE A+ Negative revised from CARE A+ Stable

- The latest Credit Rating in respect of the said issues is mentioned in the above statement.
- The asset cover is 4.05 as on 30/9/20 and is adequate as per the terms of issue. The Asset Cover Certificate is attached – **Annexure – A.**
- The Debt Equity Ratio as on 30.09.2020 is 0.33:1
- 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 30/09/2020 –**Annexure B.**
- 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. 01.10.2020 to 31.03.2021 are as under - **Annexure C.**
- The Debt Service Coverage Ratio is 0.44:1 (**Annexure –E**)
- The Interest Service Coverage Ratio is – (-)5.1:1 (**Annexure –E**)



# DREDGING CORPORATION OF INDIA LIMITED

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

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- i) Debenture redemption reserve - **Annexure D.**
- j) Net worth of the Company as on 30.09.2020– Rs.153424.68Lakhs (**Annexure –E**)
- k) Net Profit after tax of the Company as on 30.09.2020 – Rs. (-)3599.72Lakhs (**Annexure – E**)
- l) Earnings Per Share as on 30.09.2020 –Rs.(12.86) **Enclosure 1**

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,HB Colony Main Road Seetammadhara, Vskp– 530022.
Phone, Fax No.	:	0891-2871217
Email ID	:	<a href="mailto:sreekanth@dcil.co.in">sreekanth@dcil.co.in</a>

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**

**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 September 30, 2020.

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**



**Authorized Signatory**

Date: November 11, 2020



Enclosure - 1

Annexure - 1

DREDGING CORPORATION OF INDIA LIMITED							
CIN no : L29222SL 1976PLC008129							
Reg. Off.: Core-2, 1st Floor, "SCOPE Minar", Plot No.2A & 2B, Laxmi Nagar District Centre, DELHI-110 091,							
Head Office : "Dredge house" HB Colony Main Road, Seetammadhara, Visakhapatnam - 530022							
Standalone unaudited financial Results for the Quarter/ Half year ended 30th Sep. 2020							
(Rs. In lakhs)							
	Particulars	Quarter Ended Sep 30, 2020	Quarter Ended June 30, 2020	Quarter Ended Sep 30, 2019	HY Ended Sep 30, 2020	HY Ended Sep 30, 2019	Year ended 31-03-2020
I	Revenue from operations	12538.82	16745.48	12301.20	29284.30	31949.71	74968.93
II	Other Income	83.87	76.74	81.89	160.61	398.57	560.34
III	<b>Total Income (I + II)</b>	<b>12622.69</b>	<b>16822.22</b>	<b>12383.09</b>	<b>29444.91</b>	<b>32348.28</b>	<b>75529.27</b>
IV	<b>Expenses</b>						
	(a) Employee benefit expense	2512.43	2324.95	2210.06	4837.38	4423.33	9398.51
	(b) Finance costs	457.39	376.05	396.74	833.44	764.76	1390.87
	(c) Depreciation and amortization expense	3088.71	2977.18	2888.31	6065.89	5796.59	11713.16
	(d) Other expenses	11256.29	9966.60	9126.23	21222.89	23454.01	51685.17
	<b>Total expenses (IV)</b>	<b>17314.82</b>	<b>15644.78</b>	<b>14621.34</b>	<b>32959.60</b>	<b>34438.69</b>	<b>74187.71</b>
V	<b>Profit before exceptional items and tax (III - IV)</b>	<b>(4,692.13)</b>	<b>1,177.44</b>	<b>(2,238.25)</b>	<b>(3,514.69)</b>	<b>(2,090.41)</b>	<b>1,341.56</b>
VI	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
VII	<b>Profit before tax (V-VI)</b>	<b>(4,692.13)</b>	<b>1,177.43</b>	<b>(2,238.25)</b>	<b>(3,514.69)</b>	<b>(2,090.41)</b>	<b>1,341.56</b>
VIII	<b>Tax Expense:</b>						
	Current tax						
	i. Indian Tax	52.99	32.04	-9.78	85.03	56.05	104.15
	ii. Bangaladesh Tax	0.00	0.00	0.00	0.00	0.00	686.09
		<b>52.99</b>	<b>32.04</b>	<b>(9.78)</b>	<b>85.03</b>	<b>56.05</b>	<b>790.24</b>
IX	<b>Profit /(Loss) for the period (VII - VIII)</b>	<b>(4,745.12)</b>	<b>1,145.40</b>	<b>(2,228.47)</b>	<b>(3,599.72)</b>	<b>(2,146.46)</b>	<b>551.32</b>
X	<b>Other comprehensive income</b>						
	Items that will not be reclassified to profit and loss						
	Remeasurements of the defined benefit plans	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total other comprehensive income (X)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
XI	<b>Total comprehensive income for the period (IX + X)</b>	<b>(4,745.12)</b>	<b>1,145.40</b>	<b>(2,228.47)</b>	<b>(3,599.72)</b>	<b>(2,146.46)</b>	<b>551.32</b>
	Paid up Equity Share capital (face value Rs.10 each)	2800.00	2800.00	2800.00	2800.00	2800.00	2800.00
	<b>Earnings per equity share</b>						
	(1) Basic (in Rs.)	(16.95)	4.09	(7.96)	(12.86)	(7.67)	1.97
	(2) Diluted (in Rs.)	(16.95)	4.09	(7.96)	(12.86)	(7.67)	1.97

Rajesh Tripathi

RAJESH TRIPATHI  
MANAGING DIRECTOR  
DREDGING CORPORATION OF INDIA LTD.  
VISAKHAPATNAM

Statement of Unaudited standalone Assets and liabilities as at September 30,2020		
Rs.in lakhs,		
ASSETS	As at Sep 30, 2020	As at March 31, 2020
<b>Non-current assets</b>		
(a) Property, plant and equipment	1,65,588.35	1,65,429.39
(b) Capital work-in-progress	1318.48	3,778.64
(c) Financial Assets		
Other financial assets	46.92	46.92
<b>Total non-current assets</b>	<b>1,66,953.75</b>	<b>1,69,254.95</b>
<b>Current assets</b>		
(a) Inventories	19,675.09	20,816.54
(b) Financial Assets		
(i) Trade receivables	23,231.31	25,142.95
(ii) Cash and cash equivalents	7,562.03	6,963.85
(iii) Bank balances other than (ii) above	54.22	54.07
(iv) Other financial assets	10,245.55	16,843.63
(c) Current tax assets (Net)	4,913.88	5,191.53
(d) Other current assets	4,141.30	2,536.15
<b>Total current assets</b>	<b>69,823.38</b>	<b>77,548.72</b>
<b>Total assets</b>	<b>2,36,777.13</b>	<b>2,46,803.67</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	2,800.00	2,800.00
(b) Other Equity	1,50,624.68	1,54,224.39
<b>Total equity</b>	<b>1,53,424.68</b>	<b>1,57,024.39</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	36,253.73	41,169.51
(b) Provisions	1,087.95	1,408.03
(c) Other non-current liabilities	809.19	345.10
<b>Total non-current liabilities</b>	<b>38,150.87</b>	<b>42,922.64</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Trade Payables	13,904.63	13,030.15
(ii) Other financial liabilities	21,975.11	18,248.40
(b) Provisions	407.00	407.00
(c) Other current liabilities	8,914.85	15,171.09
<b>Total current liabilities</b>	<b>45,201.59</b>	<b>46,856.64</b>
<b>Total Liabilities</b>	<b>82,524.48</b>	<b>89,779.28</b>
<b>Total Equity And Liabilities</b>	<b>2,36,777.13</b>	<b>2,46,803.67</b>




RAJESH TRIPATHI  
MANAGING DIRECTOR  
DREDGING CORPORATION OF INDIA LTD.  
VISAKHAPATNAM



**Notes to Accounts for quarter /Half year ending 30<sup>th</sup> September, 2020.**

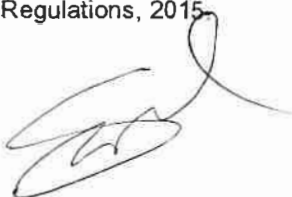
- The Company is engaged in the business of dredging and therefore, has only one reportable segment in accordance with IND AS 108 "Operating Segments"
- Stand alone Cash Flow statement for the Half year ended 30-09-2020:

Particulars	(Rs. in lakhs)	
	Period ended 30-09-2020	Year Ended 31-03-2020
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit before Tax	(3,514.69)	1,341.55
Less/Add: (Profit)/Loss on sale of assets	-	-
	<b>(3,514.69)</b>	<b>1,341.55</b>
<b>ADJUSTMENT FOR:</b>		
Depreciation	6,065.89	11,713.16
Interest Expense	833.44	1,390.87
Interest Income	(123.43)	(337.41)
Operating Profit before changes in WC	<b>6,775.90</b>	<b>12,766.62</b>
	<b>3,261.21</b>	<b>14,108.17</b>
<b>Working Capital Changes:</b>		
(Increase) / Decrease in inventory	1,228.91	(1,703.11)
(Increase) / Decrease in Trade Receivables	1,649.72	(2,478.92)
(Increase) / Decrease in other current Assets	4,802.82	(8,150.52)
Increase / (Decrease) in Trade Payables & other liabilities	(2,949.58)	12,789.03
Cash generated from operations	<b>4,731.87</b>	<b>456.48</b>
Less: Interest paid	(616.79)	(1,257.58)
Income Taxes paid	191.35	406.83
Excess Prov.No longer Written Back	-	(1,541.13)
Written off Investments	-	(375.01)
Provision for Diminshing value of Asset held for sale	-	(63.00)
<b>Net Cash from operating activities (A)</b>	<b>7,567.64</b>	<b>11,734.76</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
(Purchase)/Sale of Fixed Assets	(57.74)	(3.35)
Recovery of Capital Advance Paid	(250.00)	151.35
Interest Received	229.11	440.63
<b>Net Cash from Investing activities (B)</b>	<b>(78.63)</b>	<b>588.63</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from /(Repayment of) Long term Borrowings	(6,890.69)	(13,171.89)
Dividend paid	-	(840.00)
Corporate Dividend Tax	-	(172.66)
<b>Net Cash from Financing Activities (C)</b>	<b>(6,890.69)</b>	<b>(14,184.55)</b>
<b>Net increase/decrease in cash and cash equivalents (A+B+C)</b>	<b>598.32</b>	<b>(1,861.16)</b>
Cash & Equivalents as at beginning of the year	7,017.92	8,879.07
Cash & Equivalents as at end of the year	<b>7,616.24</b>	<b>7,017.92</b>
<i>The accompanying notes are an integral part of these financial statements.</i>		

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

Period	Rs.lakhs	
	Capitalized to cost of Vessels	Included in Finance Cost
For the quarter ended 30-09-2020	920.86 (loss)	42.38 (loss)
For the quarter ended 30-09-2019	849.38(gain)	0.16 (loss)
For the half year ended 30-09-2020	1974.90 (loss)	37.71 (loss)
For the half year ended 30-09-2019	213.35 (gain)	17.68 (loss)

- The financial results for the quarter and Half year ended Sep 30, 2020 have been reviewed by the Auditors as required under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.



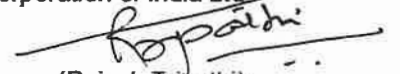
  
**RAJESH TRIPATHI**  
 MANAGING DIRECTOR  
 DREDGING CORPORATION OF INDIA LTD.  
 VISAKHAPATNAM

5. The above financial results were reviewed by the Audit Committee at its meeting held on 09-11-2020 and taken on record by the Board of Directors at its meeting held on 09-11-2020.
6. Figures of the previous year/period have been regrouped / rearranged where ever necessary.

Place: Visakhapatnam  
Date: 09/11/2020.



By Order of the Board  
For Dredging Corporation of India Ltd.



(Rajesh Tripathi)  
Managing Director.

RAJESH TRIPATHI  
MANAGING DIRECTOR  
DREDGING CORPORATION OF INDIA LTD.  
VISAKHAPATNAM



**Independent Auditor's Review Report on the Unaudited Financial Results of the  
Company for the quarter ended 30<sup>th</sup> September 2020**

To  
The Board of Directors of  
Dredging Corporation of India Limited

1. We have reviewed the accompanying Statement of unaudited financial results of M/s Dredging Corporation of India Limited (the "Company") for the quarter ended 30<sup>th</sup> September 2020 (the "Statement"), 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 (the "Regulations").
2. The Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") 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 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 Engagements (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 procedure applied to financial data and thus provides less assurance than 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 of Unaudited Financial Results prepared in accordance with applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other recognised accounting practices and policies has not disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. **Emphasis of Matter**  
**We draw your attention to the following matters:**
  - Trade Receivables includes, Rs.9772 lakhs receivable from M/s Sethusamudram Corporation Ltd (SCL) which is pending for more than 10 years. 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



Flat No.:3C# 47-9-39/17, Sai Sadan Apartments, Dwarkanagar, Visakhapatnam-530 016

Phone: 0891-2748422 Email: srmvsp@gmail.com

Head Office: Visakhapatnam Branches: Hyderabad, Chennai & Ongole



project. In view of this, provision for doubtful debts has not been made in respect of said amount of Rs.9772 lakhs.

- **Arbitral Award of Rs. 57.34 Crore 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 dismissed. 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 the arbitral procedure was not in accordance with the agreement of the parties, particularly LMAA Rules. We have relied upon the legal opinions obtained by the Company from Senior Counsels.

Our conclusion on the statement is not modified in respect of the above matters.

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

  
CA. Dondeti Teja Sagar  
Partner  
Memb. No: 227878

Place: Visakhapatnam  
Date: 9<sup>th</sup> November 2020



UDIN - 20227878AAAAACP9174

ANNEXURE- III

CEO / CFO CERTIFICATION

We, Shri.SumiranBansal in the capacity of CFO and Shri. Rajesh Tripathi, in the capacity of Managing Director of Dredging Corporation of India Limited, certify that the financial results for the 2<sup>nd</sup> quarter/Half year ended 30<sup>th</sup>September , 2020 do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.



(SumiranBansal)

**Chief Financial officer**



(Rajesh Tripathi)

**Managing Director**

RAJESH TRIPATHI  
MANAGING DIRECTOR  
DREDGING CORPORATION OF INDIA LTD.  
VISAKHAPATNAM


Place:Visakhapatnam

Date: 09/11/2020.

**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 half year ended 30/09/2020 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 : 003385S



Place : Visakhapatnam  
Date : 09.11.2020

**UDIN : 20019637AAAADD Dt. 09.11.2020**

End-2021 Annexure - A/2

**DREDGING CORPORATION OF INDIA LIMITED  
VISAKHAPATNAM**

(Rs In Lakhs)

<b>ASSET COVERAGE RATIO AS ON 30/09/2020</b>		<b>2020-21 (HY)</b>
<b>NON CURRENT ASSETS</b>		
1	Tangible NetFixed Assets	165588.35
2	Capital Work in progress	490.5
3	Non- Current investments	
4	Other financials and Assets	46.92
<b>A) TOTAL NON CURRENT ASSETS</b>		<b>166125.77</b>
<b>CURRENT ASSETS</b>		
1	Inventories	19675.09
2	Trade Receivables	23231.31
3	Cash and Cash equivalents	7616.25
4	Other financials and Assets	10245.55
5	Current Tax Assets	4913.88
6	Other current Assets	4141.3
<b>B) TOTAL CURRENT ASSETS</b>		<b>69823.39</b>
<b>TOTAL ASSETS</b>		<b>235949.16</b>
<b>CURRENT LIABILITIES</b>		
1	Short Term Borrowings	0
2	Trade Payables	13904.63
3	Other Current Liabilities (excluding current portion of long term borrowings)	15390.04
4	Short term Provisions	407
<b>C) TOTAL CURRENT LIABILITIES (1+2+3+4)</b>		<b>29701.67</b>
<b>D) TOTAL ASSETS - CURRENT LIABILITIES (A+B-C)</b>		<b>206247.49</b>
<b>E) TOTAL LONG TERM BORROWINGS (Current + Non Current Portion)</b>		<b>50925.67</b>
<b>F) ASSET COVER RATIO (D/E)</b>		<b>4.05</b>

<b>DEBT EQUITY RATIO (TOTAL DEBT / TOTAL EQUITY)</b>		
A	TOTAL DEBT	50925.67
B	TOTAL EQUITY	153424.68
<b>DEBT EQUITY RATIO (A/B)</b>		<b>0.33 : 1</b>

For **c n raja associates**  
CHARTERED ACCOUNTANTS

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



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



# DREDGING CORPORATION OF INDIA LIMITED

CIN No. L29222DL1976PLC008129 GST NO. 37AAACD6021B1ZB  
Head Office : "DREDGE HOUSE", HB Colony Main Road, Seethammadhara,  
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Website: [www.dredge-india.com](http://www.dredge-india.com)



Regd. Office : Core-2, First Floor, Scope Minar , Laxminagar District Centre, Delhi – 110092

Annexure – **A/3**  
Date: 09.11.2020

## Declaration

We hereby certify and declare that ---

- (A) the proceeds the respective issues of NCDs of the Company, were utilized for the purpose as mentioned in the respective Information Memorandum of the respective issues;
- (B) the Cash-Flow of the Company is adequate for payment of interest and redemption of principal of the NCDs issued;
- (C) the adequate amount of 'Debenture Redemption Reserve' is created for the half year ending on 30.09.2020.
- (D) as on date, the value of the assets charged to M/s. 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;
- (E) 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;
- (F) there are no events / change / action / proceedings / attachments affecting or likely to affect the interest of NCD-holders.

Verified the audited limited review Financial Statements of Dredging Corporation of India Ltd., Visakhapatnam, for the half year ending 30<sup>th</sup> September 2020 and Certificate issued accordingly.

For Dredging Corporation of India Limited

  
( K. Aswini Sreekanth )  
Company Secretary  
Authorized Signatory

For c n raja associates  
CHARTERED ACCOUNTANTS

  
( c n raja )  
PARTNER  
M.No.019637  
FRN 003385S



UDIN: 20019637AAAADC4433 Dt. 09.11.2020



# DREDGING CORPORATION OF INDIA LIMITED

CIN No. L29222DL1976PLC008129 GST NO. 37AAACD6021B1ZB  
Head Office : "DREDGE HOUSE", HB Colony Main Road, Setammadhara,  
Visakhapatnam-530022

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

Website: [www.dredge-india.com](http://www.dredge-india.com)

Regd. Office : Core-2, First Floor, Scope Minar, Laxminagar District Centre, Delhi – 110092



## ANNEXURE B

Details of redemption & payment of interest during last half year ending 30.09.2020:

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

## ANNEXURE C

Details of redemption & interest due in the next half-year i.e. 01.10.2020 to 31.03.2021:

Series / Tranche	Type (Principal / Interest)	Due date of payment	Amount (Rs.)
I	Interest	28/03/2021	41406566

## 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 30.09.2020 Rs. (In Cr.)	Funds invested for debentures maturing during the year
I	58.88	15.00	30.00	No debentures are maturing during the year



**DREDGING CORPORATION OF INDIA LIMITED**  
**Visakhapatnam**

2020-21

<b>DEBT SERVICE COVERAGE RATIO &amp; INTEREST COVERAGE RATIO AS ON 30/9/20</b>		
1	Profit Before Tax	-3514.69
2	Interest	833.44
3	<b>EBIT (1+2)</b>	<b>-2681.25</b>
4	Depreciation/ Amortisation	6065.89
5	<b>EBITDA (3+4)</b>	<b>3384.64</b>
6	Principal Repayment obligation during 20-21- ECB (Half Year Ended)	7114.04
7	Interest payment obligation during 20-21 -ECB (Half Year Ended)	313.76
8	Debenture Fund Obligation (Not applicable for Half Year Ended)	0
9	Interest payment obligation on Debenture	212.29
10	Total Debt Service Obligation (6+7+8+9)	<b>7640.09</b>
11	<b>Debt service coverage ratio (5/10):</b>	<b>0.44 : 1</b>
12	<b>Interest Service Coverage ratio (3/(7+9))</b>	<b>-5.1 : 1</b>
13	Share Capital	2800
14	Reserve & Surplus	150624.68
15	<b>Net Worth (13+14)</b>	<b>153424.68</b>
16	Net Profit After Tax	-3599.71
17	Earning per Share (Rs.)	-12.86

**ASSETS FREE FROM ENCUMBERANCE**

A	TOTAL SECURED LOAN/ BORROWINGS	
1	LOAN FOR DREDGER - XIX, XX & XXI	44183.06
2	TAX FREE BONDS	5887.8
3	TOTAL SECURED LOANS (1+2)	<b>50,070.86</b>
	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 57 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. 175.06 Crs. DCI has utilised the fund based limits to the tune of Rs. 75.78 Crs.	250.84
5	TOTAL SECURED BORROWINGS + LIMITS	50,321.70
6	TOTAL NET FIXED ASSETS + NET CURRENT ASSETS	2,06,247.49
7	ASSETS FREE FROM ENCUMBERANCE	1,55,925.79


Note :

\*\* Interest considered relating to Long-term Borrowings only and excluding other adjustments which includes Foreign Exchange gain / loss

1. Repayment of Half Yearly Interest & Principal on External Commercial Borrowings has been shown under SI No 6 & 7 on due basis for the Half Year Ended 2020-21

2. Similarly Debenture Fund Interest Obligation & Payment of Debenture Fund is also shown under SI No 8 & 9 for the Half Year Ended 2020-21

For **c n raja associates**  
CHARTERED ACCOUNTANTS

  
(c n raja)  
PARTNER  
M.No.019637  
FRN 003385S



**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

CIN No. L29222DL1976PLC008129 GST NO. 37AAACD6021B1ZB  
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DCI/CS/AA.1/2020/

09/11/20

**The Manager,  
Listing Department  
The Stock Exchange, Mumbai  
25<sup>th</sup> 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. Aswini Srekanth  
**Company Secretary &  
Authorized Signatory**