



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, दूरभाष Phone : 0891-2523250



website : www.dredge-india.com

www.dredge.gov.in

E-mail : hodci@dcj.gov.in

DCI/CS/AA.1/2014/

30/05/14

The Manager,
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 to Listing Agreement)

With reference to the above, we submit herewith the information and documents as per the provisions of SEBI (Issue & Listing of Debt Securities) Regulations, 2008 and SEBI (Issue & Listing of Debt Securities) (Amendment) Regulations, 2012 and the Listing Agreement thereunder, for dissemination to the debenture holders as mentioned below:

1. Following issues of Non-Convertible Debentures have been listed with your Stock Exchange:

Details of listed NCDs:

Series / Tranche	Date of Allotment	Date of Listing	No. of NCDs	Face value (Rs. in 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)

2. The latest Credit Rating in respect of the said issues is mentioned in the statement under Sr. No.1 above and we confirm that credit rating is not downgraded in respect of any of the above issues, since the respective dates of the said NCDs issues.
3. The said NCDs are secured by Dredger - DCI DREDGE BH1, having registration number M-7704, registered with Mercantile Marine Department, Mumbai, Government of India.
4. The asset cover is 2.02 as on 31/3/14 and is adequate as per the terms of issue. The Asset Cover Certificate is attached - Annexure - I
5. The Debt Equity Ratio is 0.98:1



6. The due date of payment of principal and interest and the actual date of payment for the half-year ending on 30.09.2013 are as under:

Details of redemption & payment of interest during last half year ending 30.09.2013:

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

7. The due date of principal and interest of the above said NCDs during next half-year i.e. 01.10.2013 to 31.03.2014 are as under:

Details of redemption & interest due in the next half-year:

Series / Tranche	Type (Principal / Interest)	Due date of payment	Amount (Rs.)
I	Interest	28/03/2014	41437366

Corporation has paid the interest payment due on 28/3/14 on due date.

8. The results for the year ending on 31/3/14 are attached as per the format in Annexure-II of Listing Agreement.

9. No event as detailed in clause 19 of the Listing Agreement has taken place during half year ending on 31.03.2014, requiring this corporation to notify to Stock Exchange or Debenture Trustees.

10. The name, designation and contact details of "Compliance Officer" of this corporation are as under:

(A) Name of Compliance Officer : K. Aswini Sreekanth
(B) Designation : Company Secretary
(C) Correspondence Address : Dredging Corporation of India Limited,
Dredge House, Port Area,
Visakhapatnam – 530035.
(D) Phone, Fax No. : 0891-2566537; 0891-2529846
(E) Email ID : sreekanth@dcil.gov.in

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

Thanking you,

Yours sincerely,



Name: K. Aswini Sreekanth
Company Secretary &
Authorized Signatory



Countersigned by:

For GDA Trusteeship Ltd.
Debenture Trustees



DREDGING CORPORATION OF INDIA LIMITED
(A Government of India Undertaking)
Page 1 of 2
VISAKHAPATNAM

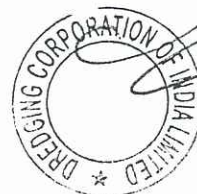
Registered Office: Core-2, 1st Floor, "SCOPE Minar", Plot No.2A & 2B, Laxmi Nagar District Centre, DELHI-110 091.

Audited Financial Results for the Quarter and Year ended 31st March, 2014

PART-I

(Rs. in lakhs)

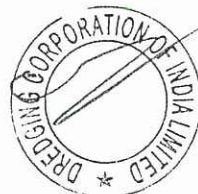
	Particulars	Quarter ended			Year ended	
		3 Months ended 31-03-2014	Preceding 3 months ended 31-12-2013	Corresponding 3 Months figures for the previous year ended 31-03-2013	31-03-2014	31-03-2013
		Audited	Unaudited	Audited	Audited	Audited
1		2	3	4	5	6
1	Income from Operations					
	(a) Net Income from Operations	20485	20689	19104	77172	63284
	(b) Other Operating Income	(307)	192	(354)	(131)	208
	Total Income from Operations (Net)	20178	20881	18750	77041	63492
2	Expenses:					
	a) Cost of materials consumed	N.A ¹	N.A ¹	N.A ¹	N.A ¹	N.A ¹
	b) Purchases of Stock-in-Trade	N.A ¹	N.A ¹	N.A ¹	N.A ¹	N.A ¹
	c) Changes in inventories of finished goods work-in-progress and Stock-in-Trade	N.A ¹	N.A ¹	N.A ¹	N.A ¹	N.A ¹
	d) Employee benefits expense	2046	3239	2552	9793	8701
	e) Depreciation and amortization expense	3632	3667	2700	13832	9015
	f) Repairs and Maintenance	93	750	1923	1939	7091
	g) Fuel and Lubricants	9854	9396	7222	35151	22498
	h) Spares and Stores	1608	(111)	(80)	4077	4664
	i) Other expenses	2242	2223	3252	7496	9526
	Total expenses	19475	19164	17569	72288	61495
3	Profit /Loss from Operations before other income , finance costs and exceptional items (1-2)	703	1717	1181	4753	1997
4	Other Income	42	124	45	229	310
5	Profit /Loss from ordinary activities before finance costs and exceptional items (3 + 4)	745	1841	1226	4982	2307
6	Finance costs	399	324	134	1099	147
7	Profit /Loss from ordinary activities after finance costs and exceptional items (5 -6)	347	1517	1092	3884	2160
8	Exceptional Items	0	0	0	0	0
9	Profit(+)/ Loss(-) from Ordinary Activities before tax (7-8)	347	1517	1092	3884	2160
10	Tax Expense	89	15	(6)	129	109
11	Net Profit(+)/ Loss(-) from Ordinary Activities after tax (9-10)	258	1502	1098	3755	2051
12	Extraordinary Items(net of tax expense (₹Nil)	0	0	0	0	0
13	Net Profit(+)/ Loss(-) for the period (11-12)	258	1502	1098	3755	2051
14	Share of profit/loss of associates	-	-	-	-	-
15	Minority interest	-	-	-	-	-
16	Net profit/ loss after taxes, minority interest and share of profit /loss of associates	258	1502	1098	3755	2051
17	Paid-up equity share capital (Face Value of the share: (₹10)	2800	2800	2800	2800	2800
18	Reserves excluding Revaluation Reserves as per Balance sheet of Previous Accounting Year	-	-	-	139541	136769
19.i	Earnings per Share (before extraordinary items) (of ₹ 10 each) Not to be annualised					
	(a) Basic	Rs. 0.92	Rs. 5.36	Rs. 3.92	Rs. 13.41	Rs. 7.32
	(b) diluted	Rs. 0.92	Rs. 5.36	Rs. 3.92	Rs. 13.41	Rs. 7.32
19.ii	Earnings per Share (after extraordinary items) (of ₹ 10 each) Not to be annualised					
	(a) Basic	Rs. 0.92	Rs. 5.36	Rs. 3.92	Rs. 13.41	Rs. 7.32
	(b) diluted	Rs. 0.92	Rs. 5.36	Rs. 3.92	Rs. 13.41	Rs. 7.32



Part II		(Rs. in lakhs)				
A	Particulars of share holding	Page 2 of 2				
1	Public Shareholding: No. of shares	60,02,300	60,02,300	60,02,300	60,02,300	60,02,300
	Percentage of shareholding	21.44%	21.44%	21.44%	21.44%	21.44%
2	Promoters and Promoter group shareholding (In the name of President of India)					
	a) Pledged/Encumbered					
	- No. of Shares	-	-	-	-	-
	- Percentage of shares (as a percentage of total shareholding of promoter & promoter group)	-	-	-	-	-
	- Percentage of shares (as a percentage of total share capital of the Company)	-	-	-	-	-
	b) Non-encumbered					
	- No. of Shares	21997700	21997700	21997700	21997700	21997700
	- Percentage of shares (as a percentage of total shareholding of promoter & promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a percentage of total share capital of the Company)	78.56%	78.56%	78.56%	78.56%	78.56%

B	Number of investor complaints	
i)	Pending at the beginning of the quarter ended 31st Mar., 2014 :	0
ii)	Received during the quarter ended 31st Mar., 2014:	87
iii)	Disposed off during the quarter ended 31st Mar., 2014:	87
iv)	Lying unresolved as on 31st Mar., 2014:	0

Consolidated Statement of Assets and Liabilities		
Particulars	As at 31-03-2014	As at 31-03-2013
I. EQUITY AND LIABILITIES		
(1) Shareholders' funds		
(a) Share capital	2800	2800
(b) Reserves and surplus	139541	136768
(c) Money received against share warrants	-	-
Sub-total - Shareholders Funds	142341	139568
(2) Share application money pending allotment	-	-
(3) Minority interest	-	-
(4) Non-current liabilities		
(a) Long-term borrowings	125556	72010
(b) Deferred tax liabilities (Net)	0	-
(c) Other Long term liabilities	179	194
(d) Long-term provisions	447	384
Sub total Non Current liabilities	126182	72588
(4) Current liabilities		
(a) Short-term borrowings	184	82
(b) Trade payables	5058	8980
(c) Other current liabilities	34681	24318
(d) Short-term provisions	1396	1007
Sub total Current liabilities	41320	34387
TOTAL - EQUITY AND LIABILITIES	309842	246543
II. ASSETS		
(1) Non-current assets		
(a) Fixed assets	218775	103040
(b) Goodwill on consolidation	-	-
(c) Non-current investments	3000	3000
(d) Deferred tax assets (net)	-	-
(e) Long-term loans and advances	3504	46515
(f) Other non-current assets	-	-
Sub total Non Current assets	225279	152555
(2) Current assets		
(a) Current investments	-	-
(b) Inventories	11404	11578
(c) Trade receivables	36549	47228
(d) Cash and cash equivalents	5653	2835
(e) Short-term loans and advances	7494	5142
(f) Other current assets	23463	27205
Sub total Current assets	84564	93988
TOTAL - ASSETS	309842	246543



Notes:

- 1) N.A. = Not applicable since DCI is not a Manufacturing Company
- 2) Segmental Reporting as per AS-17 issued by the ICAI is not applicable since the company has only one segment income i.e., dredging.
- 3) The audited accounts are subject to review by the Comptroller & Auditor General of India U/s 619(4) of the Companies Act 1956.
- 4) The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date of the 3rd quarter of the financial year.
- 5) The Auditors of the Company have carried out a Limited Review of the aforesaid financial results for the quarter ended 31st Mar 2014 in terms of Clause 41 of the Listing Agreement with Stock Exchanges.
- 6) During the year two new TSHDs of 5,500 cum. hopper Capacity (Dredge XX & XXI) has been added to DCI's existing fleet and is commissioned on 24/07/2013 and 10/3/2014 respectively and accordingly capitalization of expenses has been made up to that date.
- 7) Auditors' qualification /disclaimer of opinion/ emphasis of matter:

a. Qualified Opinion

The Company has not recognized impairment of long-term investments of Rs. 3,000 Lakhs (Last year: Rs.3,000 Lakhs) in M/s Sethusamudram Corporation Limited (SCL); which is not in accordance with para 17 of "AS-13 Accounting for Investments" as prescribed under sub-section 3C of section 211 of the Companies Act 1956 read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 ["Act"]. The decline in investment value (other than temporary), is envisaged with reference to Investee's assets and results, prolonged litigation, expected cash flows, restrictions on distributions by Investee or disposal by Investor etc.

The above note was carried by way of Qualified Opinion for the year ended Mar 31, 2013 whereby it was stated that had such provision as stated in paragraph 4(a) been recognized, the profits of the Company for the year ended 31st March 2013 and the reserves of the Company as at 31st March 2013 would have been lower by Rs.3,000 Lakhs; thereby resulting in net loss of Rs.949.10 Lakhs for the year ending March 31, 2013.

Though reported profits for the current year ended March 31, 2014 remain unaffected, yet Shareholders' Funds which



stood at Rs.1,40,523.37 Lakhs as at that date would be lower by Rs.3,000 Lakhs.

b. Disclaimer of Opinion :

Of the Company's fixed assets which are carried in the Balance Sheet, the Company has not provided for impairment loss on Dredger XVIII [book value / carrying amount as on March 31, 2014 : Rs.21,266.19 Lakhs] which was acquired in January 2011 but was not in use since March 2012 on account of technical defects and design flaws. Non provision of impairment loss is a departure from AS-28 "Impairment of Assets" as prescribed under the Act. Management was unable to provide an Independent Expert's Technical Evaluation Report as also a Valuation Report in order to arrive at the fair value and, consequently, quantify the impairment loss of the dredger.

As a result, we were unable to quantify the impairment loss in respect of the said asset.

Emphasis of Matters

We draw attention to Note X - "Trade Receivables" to the financial statements which describes the uncertainty as to timing of recovery of debts from M/s Sethusamudram Corporation Ltd. (SCL) amounting to Rs.11,433.18 Lakhs in respect of which the Company has not provided for doubtful debts for Rs.8,413.91 Lakhs on its trade receivables of Rs.11,433.18 Lakhs (Last year : Rs.11,878 Lakhs) due from M/s SCL - against which the company had already made a part provision of Rs.3,019.27 Lakhs in earlier years. Owing to certain recent developments in its favour, the Company is confident of recovering the receivables from Government, at whose behest the contract with SCL was entered into.

8) Management's reply to Auditors' qualification/disclaimer of opinion/ emphasis of matter:

a) Reply on Qualified Opinion :- The Management is of the view that the qualification of the Auditors is unwarranted as Sethusamudram Corporation Limited (SCL) is a Special Purpose Vehicle floated solely for the purpose of the Sethusamudram Ship Channel Project (SSCP) with Central Government as majority shareholder holding 66% of the ₹745 Cr. paid up share capital along with Ports, SCI and DCI. The holding of DCI is ₹30Cr which is only about 4% of the paidup share capital of SCL. There is no private investment. It is incorrect to assume that there is any decline in investment value unless any diminution is recognized as such by the Central Government - the major shareholder. SCL is a continuing entity though the dredging work has been



stopped/frozen pending final verdict of the Apex Court. Principles of valuation of Trade investment are not relevant to this investment. Moreover, there has been no decline in the investee's assets and results as SCL's Balance Sheet as on 31/03/2013 showed a positive networth of ₹801.02Cr (PY ₹798.97 Cr.). Further SCL has declared a pre-operative surplus of ₹2.05 Cr. for FY 2012-13 in their Annual Report. It is a strategic investment by DCI to grow its business over a long term. Long term investment is to be carried at cost. Unless there are published documents/ financial reports evidencing a decline in the carrying cost, Statutory Auditor's qualification is inappropriate. The factual position in this regard is adequately covered in Notes to the Financial Statements 2013-14.

The Statutory Auditor have given a qualified opinion on the above issue for the previous year 2012-13 as well which was not accepted by Management. The matter has now been referred to Financial Review Reporting Board of Institute of Chartered Accountants of India by SEBI vide its letter dated 1/4/14 as per the requirements of the Listing Agreement and the final decision is awaited.

b) Reply on Disclaimer of Opinion

The dredger Dr XVIII which had manufacturing defects and as per the provisions of the Contract, the Performance Bank Guarantee has been encashed. The management has already taken initiative to rectify the manufacturing defects and is confident that the dredger will become fully operational after repairs. AS 28 does not apply in the given case since rectifiable 'manufacturing defect' cannot be equated to 'physical damage' leading to permanent impairment in the earning capacity of the asset. In the given case, the asset is not held for sale, and therefore, its earning capacity from the continuing use is relevant. The value in use computed over the remaining life of the asset is expected to be more than the carrying cost of the asset. Rectifiable defects do not lead to impairment unless otherwise reduce the earning capacity. No other indicator as stated in AS 28 is relevant in the given case at this stage. Therefore, no impairment is required to be provided under AS 28.

c) Reply on Emphasis of matters

Pursuant to the company's claims for works executed in Sethu project vide its letter NO.DCI/LEGAL/SSCP/ARBITRATION/2012 dated 06/06/2012, the Ministry constituted a committee vide its letter no PD/26014/2/2006-sethu Vol-IV dated 25/09/2013 to assess the actual amount due to DCI. As per the report the amount payable to DCI worked out to ₹30897 lakhs and the



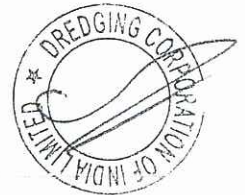
matter is under active consideration of Government. The Company is confident of recovering the receivables.

- 9) The above financial results were reviewed by the Audit Committee at its meeting held on 27/05/2014 and have taken record by the Board of Directors at its meeting held on 28/05/2014.
- 10) The Board of Directors have recommended Dividend @30% on paid up equity share capital of ₹ 2800 lakhs amounting to ₹3/- per equity share of ₹10/- each for approval of shareholders at the ensuing AGM.
- 11) Figures of the previous years have been regrouped/ reclassified where ever necessary.

By Order of the Board
For Dredging Corporation of India Ltd

Place: Delhi
Date : 28/05/2014

-SD/-
Capt.D.K.Mohanty
Chairman and Managing Director



Annexure – 2

Series No.	Dt. of Trust Deed	IS IN No.	Dt. Of Allotment	Amount	Rate of interest	Dates of Redemption	Amt. redeemed during year	Balance Outstanding	Interest due date	Dt. Of payment of interest	Credit rating
I	23/3/13	INE506A07015	28/3/13	Rs. 58.87 Cr.	Category – I, II, III and IV - 6.97% Additional. Coupon Rate for Category – IV – 0.50% Aggregate coupon rate for category IV – 7.47%	28/03/23	NA	Rs. 58.87 Cr.	March 28 every year until the redemption date	NA	1.CARE - AA 2.BRIC KWORK – BWR AA+ (SO)





ड्रेडजिंग कॉर्पोरेशन ऑफ इण्डिया लिमिटेड
(निगम सचकार का उद्योग)

DREDGING CORPORATION OF INDIA LIMITED

(A Government of India Undertaking)

प्रधान कार्यालय : "निकर्षण सदन", पल्लन क्षेत्र, विशाखपट्टणम-530 035

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

फैक्स Fax : 0891-2560581/2565920, दूरभाष Phone : 0891-2523250

ISO 14001 : 2004
ISO 9001 : 2008
APPROVED BY IRQS



IRQS
A DEPARTMENT OF
INDIAN REGISTER OF
SHIPPING



MGMT. SYS.
RVA C 071
DUTCH ACCREDITATION
COUNCIL RVA

website : www.dredge-india.com

www.dredge.gov.in

E-mail : hoda@dcil.gov.in

Annexure – 3

Date: 30/05/2014

Declaration

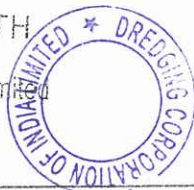
We hereby certify and declare that ---

- (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 year ending on 31/03/2014;
- (D) as on date, the value of the assets charged to the GDA 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.

Authorized Signatory



K. ASWINI SREEKANTH
Company Secretary
Dredging Corporation of India Limited
VISAKHAPATNAM



Chartered Accountant

(Signature) (C.N. RAJA)
M.No. 01963

30/05/2014



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

Annexure - 4

Details of Complaints:

A) Status of Investor Grievance:

No. of Complaints pending at the end of previous half-year (31.03.2013)	No. of Complaints received during the half-year (01.04.2013 to 31.03.2014)	No. of Complaints resolved during the half-year
0	30	30

B) Details of complaints pending for more than 30 days:

No. of Complaints pending for more than 30 days	Nature of complaints			Steps taken for redressal	Status of complaint (if redressed, date of redressal)
	Delay in payment of interest	Delay in payment of redemption	Any other		
0	0	0	0	0	0



K. ASWINI SREEKANTH
Company Secretary
Dredging Corporation of India Limited
VISAKHAPATNAM

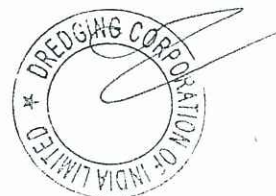


Sl.No	Nature of Complaints	Opening	Received	Replied	Pending
1	Change/Correction of Address	0	1	1	0
2	Clarification regarding Shares	0	1	1	0
3	Deletion of Joint Name Due to Death	0	1	1	0
4	Exchange of Letter of Allotment	0	19	19	0
5	Letter Request to Change/Correction of Name	0	1	1	0
6	Non-Receipt of Securities	0	2	2	0
7	Pan Number Updation	0	2	2	0
8	Request for Dematerialization	0	1	1	0
9	Status Application Lodged for Public Issue	0	2	2	0
	TOTAL:	0	30	30	0

Sl.No	Action taken
1	We have updated/change in address in our record and intimated to Bond Holder
2	We have received letter regarding clarification regarding bonds allotment and the same has been replied to the concern bond holders
3	We have received original bond certificate for deletion of name and the same has been updated in our master and the original bond was dispatched to the bond holder
4	Received letter of allotment for exchange of Bond Certificates
5	Received letter for correction of name and replied to the bond holder for surrender of bond certificates
6	Received letters from bond bond holders for allotment of bonds and the same has replied to the concern bond holders
7	We have updated/Pan Number in our records and intimated to the Bond Holder
8	Received for Demat of bonds and the same has been completed in seven working Days
9	Received Letter for status of allotment and replied to the concerned bond holders



K. ASWINI SREEKANTH
Company Secretary
Dredging Corporation of India Limited
Chennai - 600 011



ASSET COVERAGE RATIO AS ON 31/3/14		
NO CURRENT ASSETS		
1	Tangible NetFixed Assets	2,18,774.53
2	Capital Work in progress	
3	Non- Current investments	3,000.01
4	Long Terms Loan and advances	3,504.29
A) TOTAL NON- CURRENT ASSETS		2,25,278.83
CURRENT ASSETS		
1	Inventories	11,403.93
2	Trade Receivables	36,549.08
3	Cash and Cash equivalents	5,653.47
4	Short term loans and advances	7,493.77
5	Other current Assets	23,463.30
B) TOTAL CURRENT ASSETS		84,563.55
CURRENT LIABILITIES		
1	Short Term Borrowings	184.35
2	Trade Payables	5,058.39
3	Other Current Liabilities (excluding current portion of long term borrowings)	20,568.05
4	Provisions	1,842.51
5	Other Long Term Liabilities	179.48
C) TOTAL CURRENT LIABILITIES		27,832.78
D) TOTAL ASSETS - CURRENT LIABILITIES		2,82,009.60
E) TOTAL LONG TERM BORROWINGS (Current + Non-Curre		1,39,668.99
F) ASSET COVER RATIO		2.02

ASSETS FREE FROM ENCUMBERANCE AS ON 31/03/2014		
A	TOTAL SECURED LOAN/ BORROWINGS	
1	LOAN FOR DREDGER - XIX, XX & XXI	1,33,781.19
2	TAX FREE BONDS	5,887.80
3	TOTAL SECURED LOANS (1+2)	1,39,668.99
4	WORKING CAPITAL LOAN	16,972.00
	There is no working capital loan but the following limits are given with Syndicate Bank for Rs.195 Cr. Fund Based : Rs.20 Cr Non Fund Based : Rs.175 Cr. DCI has till now utilised the fund based limits to the tune of Rs. 40 Lakhs.. DCI has utilised the non fund based limits to the tune of Rs.169.72 Cr.	
5	TOTAL SECURED BORROWINGS + LIMITS	1,56,640.99
6	TOTAL NET FIXED ASSETS + NET CURRENT ASSETS	2,82,009.60
7	ASSETS FREE FROM ENCUMBERANCE	1,25,368.61

DEBT EQUITY RATIO (TOTAL DEBT / TOTAL EQUITY)		
A	TOTAL DEBT	1,39,668.99
B	TOTAL EQUITY	1,42,340.61
	DEBT EQUITY RATIO (A/B)	0.98 : 1

FOR c n raja associates
CHARTERED ACCOUNTANTS

(c n raja)
PARTNER : M.No. 019637
FIRM REGN. No. : 0033855

30 MAY 2014



G.R.KUMAR & CO LLP

Chartered Accountants
[Successors to G.R.KUMAR & Co.]

Audit | Consulting & Project Finance | Direct & Indirect Tax



FUND UTILIZATION CERTIFICATE

We are the Statutory Auditors of M/s. Dredging Corporation of India Ltd.

We find that the Company has raised funds by issue of Bonds in pursuance of and for the purposes as mentioned in the respective Prospectus.

Sr. No.	Series / Tranche	Amount of Issue (Rs. in cr.)	Year of issue of NCDs / Bonds	Remarks, if any
1	Issued in single tranche	500	2012-13	Actual amount received against the issue was Rs. 58.87 crores.

We have reviewed the said Prospectus and also books of accounts of the company and based on such review, we observe that the company has utilized the proceeds of the said Bonds for the purpose as mentioned in the respective Prospectus.

Place: Visakhapatnam
Date : 28th May, 2014

For G R Kumar & Co LLP
Chartered Accountants
[Firm Reg. No.004941S]

(NSSH Bhaskar)
Designated Partner



28/5/14
Bonds issue
4/6/14