



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



DCI/CS/AA.1/2013/ 521

11/11/13

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	₹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 ₹2343.61 Cr. as on 30.09.2013 and is adequate as per the terms of issue. The Asset Cover Certificate duly signed by the Chartered Accountant of the Company is attached.
5. The Debt Equity Ratio is 0.73:1



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 (₹)	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 (₹)
I	Interest	28/03/2014	41437366

Corporation does not expect default in payment of principal / interest due in next half year

8. The half-yearly results for the half-year ending on 30.09.2013 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 30.09.2013, 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
Un-Audited Financial Results for the Quarter and Half year ended 30th Sept, 2013

PART-I

(₹.in lakhs)

	Particulars	Quarter ended			Half year ended		Year ended
		30-09-2013 (Q2 CY)	30-06-2013 (Q1 CY)	30-09-2012 (Q2 PY)	30-09-2013 (To date Q2 CY)	30-09-2012 (To date Q2 PY)	31-03-2013 (PY)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	1	2=5-3	3	4	5=(2+3)	6	7
1	Income from Operations						
	(a) Net Income from Core Dredging Operations	18351	17647	14610	35998	27400	63284
	(b) Other Operating Income	-43	27	-52	-16	85	208
	Total Income from Operations (Net)	18308	17674	14558	35982	27485	63492
2	Expenses:						
	a) Cost of materials consumed	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	b) Purchases of Stock-in-Trade	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	c) Changes in inventories of finished goods work-in-progress and Stock-in-Trade	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	d) Employee benefits expense	2246	2262	2012	4508	4024	8701
	e) Depreciation and amortization expense	3892	2641	2190	6533	4400	9015
	f) Repairs and Maintenance (Vessels)	377	719	2928	1096	4643	7091
	g) Fuel and Lubricants	8414	7487	4590	15901	9370	22498
	h) Spares and Stores	491	2089	762	2580	2752	4664
	i) Other expenses	1666	1365	884	3031	1814	9526
	Total expenses	17086	16563	13366	33649	27003	61495
3	Profit /Loss from Operations before other income , finance costs and exceptional items (1-2)	1222	1111	1192	2333	482	1997
4	Other Income	22	41	97	63	167	310
5	Profit /loss from ordinary activities before finance costs and exceptional items (3 + 4)	1244	1152	1289	2396	649	2307
6	Finance costs	242	134	0	376	0	147
7	Profit /loss from ordinary activities after finance costs and exceptional items (5-6)	1002	1018	1289	2020	649	2160
8	Exceptional Items	0	0	0	0	0	0
9	Profit(+)/ Loss(-) from Ordinary Activities before tax (7-8)	1002	1018	1289	2020	649	2160
10	Tax Expense	13	12	27	25	55	109
11	Net Profit(+)/ Loss(-) from Ordinary Activities after tax (9-10)	989	1006	1262	1995	594	2051
12	Extraordinary Items(net of tax expense (₹Nil)	0	0	0	0	0	0
13	Net Profit(+)/ Loss(-) for the period (11-12)	989	1006	1262	1995	594	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	-	-	-	-	-	-
17	Paid-up equity share capital (Face Value of the share: (₹10)	2800	2800	2800	2800	2800	2800
18	Reserves excluding Revaluation Reserves as per Balance sheet of Previous Accounting Year	-	-	-	-	-	136769
19.i	Earnings per Share (before extraordinary items) (of ₹ 10 each) Not to be annualised						
	(a) Basic	₹3.53	₹3.59	₹ 4.51	₹ 7.12	₹ 2.12	₹7.32
	(b) diluted	₹3.53	₹3.59	₹ 4.51	₹ 7.12	₹ 2.12	₹7.32
19.ii	Earnings per Share (after extraordinary items) (of ₹ 10 each) Not to be annualised						
	(a) Basic	₹3.53	₹3.59	₹ 4.51	₹ 7.12	₹ 2.12	₹7.32
	(b) diluted	₹3.53	₹3.59	₹ 4.51	₹ 7.12	₹ 2.12	₹7.32

Part II

A	Particulars of share holding						
1	Public Shareholding: No.of shares	60,02,300	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%	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	21997700
	- Percentage of shares (as a percentage of total shareholding of promoter & promoter group)	100.00%	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%	78.56%




B	Number of investor complaints	
	i) Pending at the beginning of the quarter ended 30th Sept	0
	ii) Received during the quarter ended 30th Sept., 2013:	37
	iii) Disposed off during the quarter ended 30th Sept., 2013:	37
	iv) Lying unresolved as on 30th Sept., 2013:	0

Consolidated Statement of Assets and Liabilities		
Particulars	As at 30-09-13 (Reviewed)	As at 31-03-13 (Audited)
I. EQUITY AND LIABILITIES		
Shareholders' funds		
(a) Share capital	2800	2800
(b) Reserves and surplus	138765	136769
Sub-total - Shareholders Funds	141565	139569
Non-current liabilities		
(a) Long-term borrowings	92797	72010
(b) Deferred tax liabilities (Net)	-	-
(c) Other Long term liabilities	227	194
(d) Long-term provisions	383	383
Sub total Non Current liabilities	93408	72587
Current liabilities		
(a) Short-term borrowings	10007	82
(b) Trade payables	8875	8980
(c) Other current liabilities	28984	24318
(d) Short-term provisions	447	1007
Sub total Current liabilities	48313	34387
TOTAL - EQUITY AND LIABILITIES	283286	246543
II. ASSETS		
Non-current assets		
(a) Fixed assets	130476	103040
(c) Non-current investments	3000	3000
(d) Deferred tax assets (net)	-	-
(e) Long-term loans and advances	51838	46515
(f) Other non-current assets	-	-
Sub total Non Current assets	185314	152555
Current assets		
(a) Current investments	-	-
(b) Inventories	9215	11578
(c) Trade receivables	52792	47228
(d) Cash and cash equivalents	2631	2835
(e) Short-term loans and advances	11654	5142
(f) Other current assets	21679	27205
Sub total Current assets	97972	93988
TOTAL - ASSETS	283286	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 company vide its letter no DCI /legal/SSCP/Arbitration/2012 dt 06-06-2012 requested Ministry of Shipping (GOI) to appoint a sole arbitrator under clause 22 of the contract for realisation of its outstanding dues of ₹ 42641 lakhs payable by Sethusamudram Corporation Ltd and the same is under consideration by GOI .Further Ministry vide Letter No.DW/DTO/4/2013/30.09.2013 has constituted a committee to consider the outstanding dues payable to DCI by SCL.The Government has taken positive steps for release of outstanding dues from SCL to DCI.Hence,no provision for doubtful debts has been made in respect of outstanding dues from SCL.
- 4 The Auditors of the Company have carried out a Limited Review of the aforesaid financial results for the quarter ended 30th Sep2013 in terms of Clause 41 of the Listing Agreement with Stock Exchanges .
- 5 The above financial results were reviewed by the Audit Committee at its meeting held on 07/11/2013 and have taken record by the Board of Directors at its meeting held on 08/11/2013
- 6 During the Quarter, a new trailer Suction Hopper Dredger (DCI-DR XX) of 5500 Cum capacity built by IHC Dredgers BV has been taken to delivery on 19-06-2013 at Netherlands which is commissioned on 26-07-2013.All the pre commissioning costs there to have been capitalised.
- 7 DCI invested in Equity Share capital ₹3000 Lakhs in Sethusamudram Corporation Limited (SCL), a special purpose vehicle incorporated on 06/12/2004 for developing the Sethusamudram Ship Channel Project. The Management does not consider any diminution in the value of the investment and the same has been carried at cost.
- 8 Figures of the previous years have been regrouped / reclassified where ever necessary.

Place : Delhi
Date: 08/11/2013

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

Capt.D.K.Mohanty
Chairman and Managing Director



Annexure – 2

Seri es No.	Dt. of Trust Deed	IS IN N o.	Dt. Of Allotm ent	Amo unt	Rate of interest	Dates of Redempt ion	Amt. redeem ed during year	Balanc e Outsta nding	Interes t due date	Dt. Of payme nt of interest	Credit rating
I	23/3/13	IN E 5 0 6 A 0 7 0 1 5	28/3/13	₹ 58.8 7 Cr.	Catego ry – I, II, III and IV - 6.97% Additio nal. Coupon Rate for Catego ry – IV – 0.50% Aggreg ate coupon rate for categor y IV – 7.47%	28/03/23	NA	₹ 58.87 Cr.	March 28 every year until the redem ption date	NA	1.CARE - AA 2.BRIC KWORK – BWR AA+ (SO)



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(एक सरकारी उद्यम)

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

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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 : hodci@dcil.gov.in

Annexure – 3
Date: 28/10/13

Declaration

We hereby certify and declare that ---

- 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;
- the Cash-Flow of the Company is adequate for payment of interest and redemption of principal of the NCDs issued;
- the adequate amount of 'Debenture Redemption Reserve' is created for the year ending on 30.09.2013.
- 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;
- 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;
- 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
VISHAKHAPATNAM



For c n raja associates
CHARTERED ACCOUNTANTS

(c n raja)
PARTNER

M.No. 200-19637

Chartered Accountant



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

ANNEXURE - 4

KARVY 

Annexure - 4

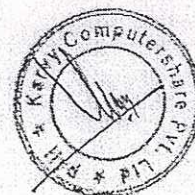
Details of Complaints:

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 30.09.2013)	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



Karvy Computershare Private Limited

Plot No. 17-24, Vittal Rao Nagar, Madhapur, Hyderabad - 500 081.

T : +91 40 2342 0818 | F : +91 40 2342 0814 | e-mail : einward.ris@karvy.com | www.karvy.com

Rs. In lakhs

ASSET COVERAGE RATIO AS ON 30/9/13		
NO CURRENT ASSETS		
1	Tangible NetFixed Assets	130,476.03
2	Capital Work in progress	
3	Non- Current investments	3,000.01
4	Long Terms Loan and advances	51,838.32
A) TOTAL NON- CURRENT ASSETS		185,314.36
CURRENT ASSETS		
1	Inventories	9,215.00
2	Trade Receivables	52,792.49
3	Cash and Cash equivalents	2,631.15
4	Short term loans and advances	11,654.29
5	Other current Assets	21,678.50
B) TOTAL CURRENT ASSETS		97,971.43
CURRENT LIABILITIES		
1	Short Term Borrowings	10,007.09
2	Trade Payables	8,874.86
3	Other Current Liabilities	28,984.24
4	Provisions	830.75
5	Other Long Term Liabilities	227.48
C) TOTAL CURRENT LIABILITIES		48,924.42
D) TOTAL ASSETS - CURRENT LIABILITIES		234,361.37
E) TOTAL LONG TERM BORROWINGS		92,797.34
F) ASSET COVER RATIO		2.53

ASSETS FREE FROM ENCUMBERANCE AS ON 30/09/2013		
A	TOTAL SECURED LOAN/ BORROWINGS	
1	LOAN FOR DREDGER - XIX & XX	96,851.37
2	TAX FREE BONDS	5,887.80
3	TOTAL SECURED LOANS (1+2)	102,739.17
4	WORKING CAPITAL LOAN	13,195.00
	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 not till now utilised the fund based limits. DCI has utilised the non fund based limits to the tune of Rs.131.95 Cr.	
5	TOTAL SECURED BORROWINGS + LIMITS	115,934.17
6	TOTAL NET FIXED ASSETS + NET CURRENT ASSETS	234,361.37
7	ASSETS FREE FROM ENCUMBERANCE	118,427.20

DEBT EQUITY RATIO (TOTAL DEBT / TOTAL EQUITY)		
A	TOTAL DEBT	102,739.17
B	TOTAL EQUITY	141,564.07
	DEBT EQUITY RATIO (A/B)	0.73 : 1

