



ड्रेजिंग कॉर्पोरेशन ऑफ इण्डिया लिमिटेड (भारत सरकार का उपक्रम)

DREDGING CORPORATION OF INDIA LIMITED

CIN : L29222DL1976GOI008129 (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



website : www.dredge-india.com
www.dredge.gov.in
E-mail : hodci@dcil.gov.in

DCI/CS/AA.1/2015/

24/11/15

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 2.41 as on 30/9/15 and is adequate as per the terms of issue. The Asset Cover Certificate is attached - Annexure - I
5. The Debt Equity Ratio is 0.71:1

K. ASWINI SREEMANTH
Company Secretary
Dredging Corporation of India Limited



6. The due date of payment of principal and interest and the actual date of payment for the half-year ending on 30.09.2015 are as under:

Details of redemption & payment of interest during last half year ending 30.09.2015:

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

7. The due date of principal and interest of the above said NCDs during next half-year i.e. 01.10.2015 to 31.03.2016 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	28/03/16	41437366

Corporation has paid the interest payment due on 28/3/15 on due date.

8. The results for the year ending on 30/9/15 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 30.09.2015, 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@dci.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

K. ASWINI SREEKANTH
Company Secretary
Dredging Corporation of India Limited



Countersigned by:

For GDA Trusteeship Ltd.
Debenture Trustees

(₹ In Lakhs)

ASSET COVERAGE RATIO AS ON 30/09/15		
NO CURRENT ASSETS		
1	Tangible NetFixed Assets	192527.51
2	Capital Work in progress	901.51
3	Non- Current investments	3,000.01
4	Long Terms Loan and advances	5034.95
A) TOTAL NON- CURRENT ASSETS		201463.98
CURRENT ASSETS		
1	Inventories	9842.78
2	Trade Receivables	32973.02
3	Cash and Cash equivalents	15070.48
4	Short term loans and advances	7537.7
5	Other current Assets	19368.91
B) TOTAL CURRENT ASSETS		84,792.89
CURRENT LIABILITIES		
1	Short Term Borrowings	795.8
2	Trade Payables	5673.48
3	Other Current Liabilities (excluding current portion of long term borrowings)	20915.76
4	Provisions	1,024.19
5	Other Long Term Liabilities	170.62
C) TOTAL CURRENT LIABILITIES		28,579.85
D) TOTAL ASSETS - CURRENT LIABILITIES (A+B-C)		2,57,677.02
E) TOTAL LONG TERM BORROWINGS (Current + Non-Current Port)		1,06,844.94
F) ASSET COVER RATIO (D/E)		2.41

ASSETS FREE FROM ENCUMBERANCE ON 30/09/2015		
A	TOTAL SECURED LOAN/ BORROWINGS	
1	LOAN FOR DREDGER - XIX, XX & XXI	1,00,957.13
2	TAX FREE BONDS	5,887.80
3	TOTAL SECURED LOANS (1+2)	1,06,844.93
4	WORKING CAPITAL LOAN	
	There is no working capital loan but the following limits are given with Syndicate Bank for Rs.235 Cr. Fund Based : Rs.20 Cr Non Fund Based : Rs.215 Cr. DCI has not utilised the fund based limits. DCI has utilised the non fund based limits to the tune of Rs.117.16 Cr.	11,716.00
5	TOTAL SECURED BORROWINGS + LIMITS	1,18,560.93
6	TOTAL NET FIXED ASSETS + NET CURRENT ASSETS	2,57,677.02
7	ASSETS FREE FROM ENCUMBERANCE (6-5)	1,39,116.09
DEBT EQUITY RATIO (TOTAL DEBT / TOTAL EQUITY)		
A	TOTAL DEBT	1,06,844.93
B	TOTAL EQUITY	1,50,832.08
	DEBT EQUITY RATIO (A/B)	0.71 : 1



K. ASWINI SREKANTH
Company Secretary
Dredging Corporation of India Limited
c n raja associates
Chartered Accountants
45-57-17, Marasimha Nagar,
Rythu Bazaar Lane,
Visakhapatnam-530 024.
Mobile : 984 985 8165



Dr c n raja associates
CHARTERED ACCOUNTANTS

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

23rd Nov. 2015



ड्रेजिंग कॉर्पोरेशन ऑफ इण्डिया लिमिटेड

(भारत सरकार का उपक्रम)

CIN : L1102DL1976GOI008129

(A Government of India Undertaking)

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website : www.dredge-india.com
www.dredge.gov.in
E-mail : hcdm@cci.gov.in

DCI/CS/E.1/2015

10/11/2015

The Secretary, The Stock Exchange, Mumbai 25th Floor, Rotunda Building, Phiroze, Jeejeebhoy Towers Dalal Street, Fort, Mumbai -400001	Code : 022 - 2272 523618 2041, 2037, 3719, 2039, 2061/2272 1072
The Secretary The National Stock Exchange of India Ltd. 5th Floor, Exchange Plaza, Bandra (E) Mumbai - 400051	Symbol : 022 - 26598237 DREDGECORP / 38
The Secretary The Calcutta Stock Exchange Assn. Ltd. 7, Lyons Range, Kolkata - 700001	033 22104492/ 22104500
The Secretary The Delhi Stock Exchange Ass. Ltd. DSE House, 3/1 Asaf Ali Road Delhi - 110002	Code : 6398 011- 46470056/ 53/54

Dear Sir,

Pursuant to clause 41 of the Listing Agreement, we are herewith furnishing the Consolidated Un-audited financial Results for the quarter/period ended 30th September, 2015 which were taken on record by the Board of Directors in its 297th meeting held on 10/11/15. The enclosed particulars may be taken as announcement to the Stock Exchange of the Consolidated Un-audited financial Results for the quarter/period ended 30th September, 2015.

2. We have taken steps to publish the Consolidated Un-audited financial Results in the "Business Standard" all editions in English and Hindi versions to meet the provisions of the aforesaid clause of the Listing Agreement.

Thanking You,

Yours faithfully,
For Dredging Corporation of India Limited

(K.Aswini Sreekanth)
Company Secretary



Annexure-I
DREDGING CORPORATION OF INDIA LIMITED

(A Government of India Undertaking)
Registered Office: Core-2, 1st Floor, "SCOPE Minar", Plot No.2A & 2B, Laxmi Nagar District Centre, DELHI-110 091.
Stand-alone Un-Audited Financial Results for the Quarter and Half year ended 30th Sept., 2015

PART-I

(Rupees lakhs)

Particulars	Quarter ended			Half Year Ended		Year ended
	30-09-2015 (Q2 CY)	30-06-2015 (Q1 CY)	30-09-2014 (Q2 PY)	30-09-2015 (To date Q2 CY)	30-09-2014 (To date Q2 PY)	31-03-2015 (PY)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	2=5-3	3	4	5=(2+3)	5=(2+3)	7
1 Income from Operations						
(a) Net Income from Core Dredging Operations	15994	16746	16551	32740	34996	72552
(b) Other Operating Income	-3	37	345	34	834	944
Total Income from Operations (Net)	15991	16783	16896	32774	35830	73496
2 Expenses:						
a) Cost of materials consumed	N.A.1	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	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	N.A.1
d) Employee benefits expense	2502	2359	2236	4861	4448	9737
e) Depreciation and amortization expense	2465	2572	2233	5037	4593	9214
f) Repairs and Maintenance (Vessels)	531	1705	1551	2236	3129	5933
g) Fuel and Lubricants	5766	5380	7051	11146	15922	26708
h) Spares and Stores	832	780	743	1612	1840	5111
i) Other expenses	1861	1925	2307	3786	3326	6686
Total expenses	13957	14721	16121	20678	33257	65390
3 Profit /Loss from Operations before other income, finance costs and exceptional items (1-2)	2034	2062	775	4096	2573	8106
4 Other Income	262	258	143	540	232	883
5 Profit /Loss from ordinary activities before finance costs and exceptional items (3 + 4)	2316	2320	918	4636	2805	8989
6 Finance costs	513	547	677	1060	1400	2566
7 Profit /Loss from ordinary activities after finance costs and exceptional items (5-6)	1803	1774	241	3576	1405	6423
8 Exceptional Items	0	0	114	0	114	114
9 Profit/(+)/ Loss(-) from Ordinary Activities before tax (7-8)	1803	1774	355	3576	1519	6537
10 Tax Expense	72	104	31	176	81	296
11 Net Profit/(+)/ Loss(-) from Ordinary Activities after tax (9-10)	1731	1670	324	3400	1438	6241
12 Extraordinary Items (net of tax expense (₹ Nil))	-	-	-	-	-	-
13 Net Profit/(+)/ Loss(-) for the period (11-12)	1731	1670	324	3400	1438	6241
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 (13-14-15)	1731	1670	324	3400	1438	6241
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	-	-	-	-	-	144632
19.i Earnings per Share (before extraordinary items) (of ₹ 10 each) Not to be annualised						
(a) Basic	6.18	5.96	1.16	12.14	5.14	22.29
(b) diluted	6.18	5.96	1.16	12.14	5.14	22.29
19.ii Earnings per Share (after extraordinary items) (of ₹ 10 each) Not to be annualised						
(a) Basic	6.18	5.96	1.16	12.14	5.14	22.29
(b) diluted	6.18	5.96	1.16	12.14	5.14	22.29
Part II						
A Particulars of share holding						
1 Public Shareholding: No. of shares	74,02,300	60,02,300	60,02,300	74,02,300	60,02,300	60,02,300
Percentage of shareholding	26.44%	21.44%	21.44%	26.44%	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	20597700	21997700	21997700	20597700	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)	73.56%	78.56	78.56	73.56%	78.56	78.56
B Number of investor complaints						
i) Pending at the beginning of the quarter ended 30th Sept., 2015	0					
ii) Received during the quarter ended 30th Sept., 2015	8					
iii) Disposed off during the quarter ended 30th Sept., 2015	8					
iv) Lying unresolved as on 30th Sept., 2015	0					

K.A.E.V. Kulkarni, B.Com.,
Company Secretary
Dredging Corporation of India Limited



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. During the Quarter ended 30/09/2015, on 21st August, 2015 the Government of India has disinvested 5% of its share holding in the Company. Thus the existing shareholding by Government of India of 78.56% in the Company after the said disinvestment would now be 73.56%.
4. In compliance with the notification no.GSR 627(E) dated 29/08/2014, the company changed its accounting policy on depreciation with regard to componentization of dredgers with effect from 01/04/2015. This has resulted in decrease of profit by ₹205 Lakhs for the quarter ended 30/09/2015.
5. Pursuant to the company claims vide its letter dated 06-06-2012 for the works executed in Sethusamudram project, the company is of the view that the actual expenditure incurred on this project will be reimbursed by GOI to DCI and the same is under active consideration by the Ministry. In view of this, provision for doubtful debts has not been made in respect of receivables amounting to ₹8413.91 lakhs.
6. As regards the equity investment made in Sethusamudram Corporation Ltd amounting ₹3000 lakhs the management does not consider any diminution for the value of investment and the same has been carried at cost during the current quarter. The Company's review petition filed before SEBI vide Lr No. DCI/CS/E.1/2015 is pending. SEBI vide its letter no.NSE/LIST/32058 dated 01/07/2015 has referred the Statutory Auditor's qualification on the accounts for FY 2013-2014 to FRRB of ICAI. The decision of FRRB is pending.
7. The Statutory Auditors appointed by CAG have carried out the limited review of the aforesaid financial results for the quarter ended 30/09/2015 in terms of Clause 41 of the Listing Agreement with Stock Exchanges.
8. Statutory Auditors have qualified in their limited review report as under:
Quote: The company had not complied with the provisions of section 135, 149(1), 149(4), 177 and 178 of the Companies Act, 2013. At this stage, we are unable to comment on the consequential impact of non-compliance of these provisions if any. Unquote.
9. Company's Reply to Statutory Auditor's Qualification is as under:
The Company is a Government of India Undertaking and as per the Articles of Association of the Company, the Directors are to be appointed by the President of India. The issue of appointment of requisite number of independent directors, women director, has been taken up with the administrative Ministry - Ministry of Shipping and the same is pending with them. Constitution of different committees as required under the Act, will be taken up after the appointment of the said Directors by the Ministry of Shipping. The said qualification has no impact on the profit of the Company for the year.
10. The above financial results have been approved by the Board of Directors at its 297th Board meeting held on 10/11/2015. In the absence of Independent directors, Audit Committee could not be constituted and financial results were placed directly before the Board of Directors.
11. Figures of the previous years have been regrouped / reclassified where ever necessary.

Place: New Delhi
Date: 10/11/2015.

By Order of the Board
For Dredging Corporation of India Ltd
-s/-
(Rajesh Tripathi)
Chairman and Managing Director.



K. ASHUTOSH KANTH
Company Secretary
Dredging Corporation of India Limited

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	IN E 506 A 07015	28/3/13	Rs. 58.87 Cr.	Category – I, II, III and IV - 6.97% Additio nal. 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)



K. ASWINI SREEYANTH
Company Secretary
Dredging Corporation of India Limited



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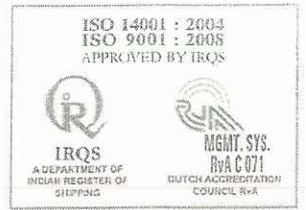
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website : www.dredge-india.com
www.dredge.gov.in
E-mail : hodci@dcil.gov.in

Annexure – 3
Date: 23/11/2015

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 quarter ending on 30/09/2015.
- (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 GREEKANTH
Company Secretary
Dredging Corporation of India Limited



Chartered Accountant

23.11.2015
c n raja associates
Chartered Accountants
45-57-17, Narasimha Nagar,
Rythu Bazaar Lane,
Vishakapatnam-530 024.
Mobile : 984 985 8165

Details of Complaints:

A) Status of Investor Grievance:

No. of Complaints pending at the end of previous half-year (30.09.2015)	No. of Complaints received during the half-year (01.04.2015 to 30.09.2015)	No. of Complaints resolved during the half-year
0	20	20

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. ASHWINI K. ASHWINI
 General Secretary
 Dredging Corporation of India Limited