



**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 - 530 001

HEAD OFFICE : "DREDGE HOUSE", Port Area, VISAKHAPATNAM - 530 001

फैक्स Fax : 0891-2560581/2565920, 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](http://www.dredge-india.com)  
[www.dredge.gov.in](http://www.dredge.gov.in)  
E-mail : [hodci@dcil.gov.in](mailto:hodci@dcil.gov.in)

DCI/CS/AA.1/2017/

10/11/17

**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 30/9/17 as have been approved by the Board of directors in its Meeting held on 10/11/17 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	1.CARE- AA- 2.BRICKWORK – BWR AA+ (SO)

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

- c) The asset cover is 2.86 as on 30/9/17 and is adequate as per the terms of issue. The Asset Cover Certificate is attached – **Annexure – A.**
- d) The Debt Equity Ratio as on 30.09.2017 is 0.54:1
- 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 30/09/2017 –**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. 01.10.2017 to 31.03.2018 are as under - **Annexure C.**
- g) The Debt Service Coverage Ratio is 1.21
- h) The Interest Service Coverage Ratio is 4.29
- i) Debenture redemption reserve - **Annexure D.**
- j) Net worth of the Company as on 30.09.2017– Rs. 154757 Lakhs
- k) Net Profit after tax of the Company as on 30.09.2017 – Rs. 2256 Lakhs
- l) Earnings Per Share as on 30.09.2017 –Rs. 8.06
- m) The name, designation and contact details of “Compliance Officer” of this corporation are as under:

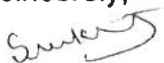
Name of Compliance Officer: K. AswiniSreekanth  
Designation : Company Secretary  
Correspondence Address : Dredging Corporation of India Limited,  
Dredge House,Port Area,  
Visakhapatnam – 530001.  
Phone, Fax No. : 0891-2566537; 0891-2529846  
Email ID : [sreekanth@dcil.co.in](mailto:sreekanth@dcil.co.in)

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,



Name: K. AswiniSreekanth  
**Company Secretary &  
Authorized Signatory**

## Balance sheet for the Half year ended 30-09-2017

Rs.in lakhs,

ASSETS	As at Sep 30, 2017	As at March 31, 2017
<b>Non-current assets</b>		
(a) Property, plant and equipment	1,83,032	1,80,753
(b) Capital work-in-progress	2,603	2,600
(c) Financial Assets		
(i) Investments	375	375
(ii) Other financial assets	533	532
<b>Total non-current assets</b>	<b>1,86,543</b>	<b>1,84,259</b>
<b>Current assets</b>		
(a) Inventories	21,142	19,427
(b) Financial Assets		
(i) Trade receivables	31,571	28,421
(ii) Cash and cash equivalents	7,970	7,010
(iii) Bank balances other than (ii) above	4	2
(iv) Other financial assets	7,372	7,835
(c) Current tax assets (Net)	7,580	9,861
Other current assets	10,824	9,813
<b>Total current assets</b>	<b>86,463</b>	<b>82,368</b>
<b>Total assets</b>	<b>2,73,006</b>	<b>2,66,627</b>
<b>EQUITY AND LIABILITIES</b>	<b>As at Sep 30, 2017</b>	<b>As at March 31, 2017</b>
<b>Equity</b>		
(a) Equity Share Capital	2,800	2,800
(b) Other Equity	1,51,957	1,49,262
<b>Total equity</b>	<b>1,54,757</b>	<b>1,52,062</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
Borrowings	72,197	70,024
(b) Provisions	908	680
(c) Other non-current liabilities	205	152
<b>Total non-current liabilities</b>	<b>73,310</b>	<b>70,856</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Trade Payables	23,087	21,142
(ii) Other financial liabilities	12,217	11,998
(b) Provisions	320	236
(c) Current tax liabilities (Net)	24	189
(d) Other current liabilities	9,291	10,144
<b>Total current liabilities</b>	<b>44,939</b>	<b>43,709</b>
<b>Total Liabilities</b>	<b>1,18,249</b>	<b>1,14,565</b>
<b>Total Equity And Liabilities</b>	<b>2,73,006</b>	<b>2,66,627</b>

Prepared and Extracted As Per Books &amp; Records.



09/11/2017

**DREDGING CORPORATION OF INDIA LIMITED**

(A Government of India Undertaking)

CIN no : L29222SL 1976GOI008129

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 unaudited financial Results for the Quarter/ Half year ended 30th Sep, 2017**

( ₹ lakhs)

	Particulars	Quarter Ended Sep 30, 2017	Quarter Ended June 30, 2017	Quarter Ended Sep 30, 2016	HY Ended Sep 30, 2017	HY Ended Sep 30, 2016	Year ended 31-03-2017
I	Revenue from operations	16125	15794	16132	31919	30385	58587
II	Other Income	150	34	246	184	534	1382
III	<b>Total Income (I + II)</b>	<b>16,275</b>	<b>15,828</b>	<b>16,378</b>	<b>32,103</b>	<b>30,919</b>	<b>59969</b>
IV	<b>Expenses</b>						
	(a) Employee benefit expense	2803	2599	2872	5402	5160	9484
	(b) Finance costs	476	517	438	993	928	1894
	(c) Depreciation and amortization expense	2907	2837	2278	5744	4511	9960
	(d) Other expenses	8180	9462	12148	17642	21192	37403
	<b>Total expenses (IV)</b>	<b>14,366</b>	<b>15,415</b>	<b>17,736</b>	<b>29,781</b>	<b>31,791</b>	<b>58741</b>
V	<b>Profit before exceptional items and tax (III - IV)</b>	<b>1,909</b>	<b>413</b>	<b>(1358)</b>	<b>2,322</b>	<b>-872</b>	<b>1228</b>
VI	Exceptional Items	0	0	0	0	0	0
VII	<b>Profit before tax (V-VI)</b>	<b>1,909</b>	<b>413</b>	<b>(1358.00)</b>	<b>2322</b>	<b>(872)</b>	<b>1228</b>
VIII	<b>Tax Expense:</b>						
	Current tax	50	16	79	66	165	487
		<b>50</b>	<b>16</b>	<b>79</b>	<b>66</b>	<b>165</b>	<b>487</b>
IX	<b>Profit for the year (VII - VIII)</b>	<b>1,859</b>	<b>397</b>	<b>(1437)</b>	<b>2256</b>	<b>(1037)</b>	<b>741</b>
X	<b>Other comprehensive income</b>						
	Items that will not be reclassified to profit and loss						
	Remeasurements of the defined benefit plans	0	0	0	0	0	(28)
	<b>Total other comprehensive income (X)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>28</b>
XI	<b>Total comprehensive income for the period (IX + X)</b>	<b>1,859</b>	<b>397</b>	<b>(1437)</b>	<b>2256</b>	<b>(1037)</b>	<b>712</b>
	Paid up Equity Share capital (face value ₹.10 each)	2,800	2,800	2800	2800	2800	2800
	Reserves excl Revaluation Reserve as per Balance sheet.						149262
	<b>Earnings per equity share</b>						
	(1 Basic (in ₹))	6.64	1.42	(5.13)	8.06	(3.70)	2.54
	(2 Diluted (in ₹))	6.64	1.42	(5.13)	8.06	(3.70)	2.54

*Prepared and Extracted As Per Books and Records.*



*09/11/2017*

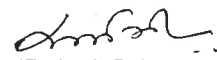
**Notes:**

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. (H&M) Insurance claim lodged with underwriters for ₹1075 lakhs is recognized as revenue as per the existing accounting policy of the company.
3. Provision towards unserviceable spares amounting to ₹221 lakhs (net) has been written back.
4. Provision for ₹400 lakhs has been created towards pending wage/pay revision to shore employees.
5. The details of foreign exchange loss/gain for the period is as under:

Period	₹lakhs	
	Capitalised to cost of Vessels	Included in P&L
For the quarter ended 30-09-2017	3522 (loss)	25 (loss)
For the quarter ended 30-09-2016	309(gain)	4(loss)
For the half year ended 30-09-2017	8199(loss)	27(loss)
For the half year ended 30-09-2016	320(gain)	16(loss)

6. Provision for bad and doubtful debts amounting to Rs.8414 lakhs has not been made in respect of receivables from M/s.Sethusamudram Corporation Limited as the company is of the view that the actual cost incurred will be reimbursed by the GOI & the same is under active consideration of the Govt.
7. The financial results for the quarter and Half year ended Sep 30, 2017 have been reviewed by the Auditors as required under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
8. The above financial results were reviewed by the Audit Committee at its meeting held on 10-11-2017 and taken on record by the Board of Directors at its meeting held on 10-11-2017.
9. Figures of the previous year/period have been regrouped / rearranged where ever necessary.

By Order of the Board  
For Dredging Corporation of India Ltd

  
(Rajesh Tripathi)

Chairman and Managing Director.

Place: New Delhi

Date: 10/11/2017.

(₹ In Lakhs)

<b>ASSET COVERAGE RATIO AS ON 30/9/17</b>		<b>2017-18</b>
<b>NO CURRENT ASSETS</b>		
1	Tangible NetFixed Assets	183032.00
2	Capital Work in progress	2603.00
3	Non- Current investments	375.00
4	Long Terms Loan and advances	533.00
<b>A) TOTAL NON CURRENT ASSETS</b>		<b>186543.00</b>
<b>CURRENT ASSETS</b>		
1	Inventories	21142.00
2	Trade Receivables	31571.00
3	Cash and Cash equivalent	7974.00
4	Other financials and Assets	7372.00
5	Current Tax Assets	7580.00
6	Other current Assets	10824.00
<b>B) TOTAL CURRENT ASSETS</b>		<b>86463.00</b>
<b>CURRENT LIABILITIES</b>		
1	Short Term Borrowings	0.00
2	Trade Payables	23087.00
3	Other Current Liabilities (excluding current portion of long term borrowings)	9777.73
4	Short term Provisions	320.00
<b>C) TOTAL CURRENT LIABILITIES (1+2+3+4)</b>		<b>33184.73</b>
<b>D) TOTAL ASSETS - CURRENT LIABILITIES (A+B-C)</b>		<b>239821.27</b>
<b>E) TOTAL LONG TERM BORROWINGS (Current + Non Current Portion)</b>		<b>83951.09</b>
<b>F) ASSET COVER RATIO (D/E)</b>		<b>2.86</b>

<b>DEBT EQUITY RATIO (TOTAL DEBT / TOTAL EQUITY)</b>		
A	TOTAL DEBT	83951.09
B	TOTAL EQUITY	154757.00
<b>DEBT EQUITY RATIO (A/B)</b>		<b>0.54 : 1</b>

<b>DEBT SERVICE COVERAGE RATIO &amp; INTEREST COVERAGE RATIO</b>		<b>(₹ In Lakhs)</b>
1	Profit Before Tax	2322.00
2	Interest	993.00
3	<b>EBIT (1+2)</b>	<b>3315.00</b>
4	Depreciation/ Amortisation	5744.00
5	<b>EBITDA (3+4)</b>	<b>9059.00</b>
6	Principal Repayment obligation during 17-18- ECB (Half year ended)	6140.12
7	Interest payment obligation during 17-18 -ECB	565.73
8	Debenture Fund Obligation	600.00
9	Interest payment obligation on Debenture	207.75
10	<b>Total Debt Service Obligation (6+7+8+9)</b>	<b>7513.60</b>
11	<b>Debt service coverage ratio (5/10):</b>	<b>1.21</b>
12	<b>Interest Service Coverage ratio (3/(7+9))</b>	<b>4.29</b>
13	Share Capital	2800.00
14	Reserve & Surplus	151957.00
15	<b>Net Worth (13+14)</b>	<b>154757.00</b>
16	Net Profit After Tax	2256.00
17	Earning per Share (Rs.)	8.06



Prepared & Verified As per Books & Records.

09/11/2017

**ANNEXURE B**

Details of redemption & payment of interest during last half year ending 30.09.2017:

Series / Tranche	Type (Principal / Interest)	Due date of payment	Amount (Rs.)	Actual date of payment
I	Interest	28/3/17	41433091	24/3/17

**ANNEXURE C**

Details of redemption & interest due in the next half-year i.e. 01.10.2017 to 31.03.2018:

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 30.09.2017 Rs. (In Cr.)	Funds invested for debentures maturing during the year
I	58.88	6.00	30.00	No debentures are maturing during the year





**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 Thousands only) during the half year ended 30.09.2017 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 Number 019637  
Place: Visakhapatnam  
Date: 9<sup>th</sup> November 2017

**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 September 30, 2017.

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)**

*S.B. Halawade.*

**Authorized Signatory**

Date: November 10, 2017

