



# DREDGING CORPORATION OF INDIA LIMITED

CIN No. L29222DL1976GOI008129 GST NO. 37AAACD6021B1ZB  
Head Office : "DREDGE HOUSE", Port Area, Visakhapatnam-530001  
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.1/2019/

11/11/19

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 30/9/19 as have been approved by the Board of directors in its Meeting held on 08/11/19 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- A+ 2.BRICKWORK – BWR AA+ (SO)

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



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

- c) The asset cover is 3.68 as on 30/9/19 and is adequate as per the terms of issue. The Asset Cover Certificate is attached – **Annexure – A.**
- d) The Debt Equity Ratio as on 30.09.2019 is 0.38:1
- 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 30/09/2019 –**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. 01.10.2019 to 31.03.2020 are as under - **Annexure C.**
- g) The Debt Service Coverage Ratio is 0.62
- h) The Interest Service Coverage Ratio is -2.17
- i) Debenture redemption reserve - **Annexure D.**
- j) Net worth of the Company as on 30.09.2019– Rs. 154984 Lakhs
- k) Net Profit after tax of the Company as on 30.09.2019 – Rs. -2146 Lakhs
- l) Earnings Per Share as on 30.09.2019 –Rs. -7.67
- 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)

K. ASWINI SREEKANTH  
Company Secretary  
Dredging Corporation of India Limited



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**



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

**DREDGING CORPORATION OF INDIA LIMITED**

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, 2019**

( ₹ lakhs)

	Particulars	Quarter Ended Sep 30, 2019	Quarter Ended June 30, 2019	Quarter Ended Sep 30, 2018	HY Ended Sep 30, 2019	HY Ended Sep 30, 2018	Year ended 31-03-2019
I	Revenue from operations	12301.20	19648.51	14837.00	31949.71	28823.00	69173.86
II	Other Income	81.89	316.68	107.00	398.57	256.00	677.72
III	<b>Total Income (I + II)</b>	<b>12383.09</b>	<b>19965.19</b>	<b>14944.00</b>	<b>32,348.28</b>	<b>29079.00</b>	<b>69851.58</b>
IV	<b>Expenses</b>						
	(a) Employee benefit expense	2210.06	2213.28	2517.00	4423.33	5035.00	10437.40
	(b) Finance costs	396.74	368.02	390.00	764.76	812.00	1754.03
	(c) Depreciation and amortization expense	2888.31	2908.28	2993.00	5796.59	5642.00	11291.38
	(d) Other expenses	9126.23	14327.78	16918.00	23454.01	25126.00	41616.98
	<b>Total expenses (IV)</b>	<b>14621.34</b>	<b>19817.35</b>	<b>22818.00</b>	<b>34,438.69</b>	<b>36615.00</b>	<b>65099.79</b>
V	<b>Profit before exceptional items and tax (III - IV)</b>	<b>(2,238.25)</b>	<b>147.84</b>	<b>(7874.00)</b>	<b>(2,090.41)</b>	<b>(7536.00)</b>	<b>4751.79</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>(2,238.25)</b>	<b>147.84</b>	<b>(7874.00)</b>	<b>(2,090.41)</b>	<b>(7536.00)</b>	<b>4751.79</b>
VIII	<b>Tax Expense:</b>						
	Current tax	(9.78)	65.83	42.00	56.05	95.00	292.81
		<b>(9.78)</b>	<b>65.83</b>	<b>42.00</b>	<b>56.05</b>	<b>95.00</b>	<b>4458.98</b>
IX	<b>Profit /(Loss)for the period (VII - VIII)</b>	<b>(2,228.47)</b>	<b>82.01</b>	<b>(7916.00)</b>	<b>(2,146.46)</b>	<b>(7631.00)</b>	<b>4458.98</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>(2,228.47)</b>	<b>82.01</b>	<b>(7,916.00)</b>	<b>(2,146.46)</b>	<b>(7631.00)</b>	<b>4458.98</b>
	Paid up Equity Share capital (face value ₹.10 each)	2800.00	2800.00	2800.00	2,800.00	2800.00	2800.00
	<b>Earnings per equity share</b>						
	(1 Basic (in ₹)	(7.96)	0.29	(28.27)	(7.67)	(27.25)	15.92
	(2 Diluted (in ₹)	(7.96)	0.29	(28.27)	(7.67)	(27.25)	15.92

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

  
**डी. सुब्बाराव-D. SUBBARAO**  
 विभागाध्यक्ष (वित्त एवं लेख)  
 HEAD OF DEPARTMENT (FINANCE & ACCTS.)  
 ड्रेजिंग कॉर्पोरेशन ऑफ इंडिया लिमिटेड  
 DREDGING CORPORATION OF INDIA LTD.  
 विशाखापट्टणम-VISAKHAPATNAM


**DREDGING CORPORATION OF INDIA LIMITED  
VISAKHAPATNAM**

**Statement of Unaudited standalone Assets and liabilities  
as at September 30,2019**

Rs.in lakhs,

ASSETS	As at Sep 30, 2019	As at March 31, 2019
<b>Non-current assets</b>		
(a) Property, plant and equipment	1,66,841.76	1,71,855.61
(b) Capital work-in-progress	4,196.12	3,346.39
(i) Investments	0.00	375.01
(ii) Other financial assets	40.75	38.52
<b>Total non-current assets</b>	<b>1,71,078.63</b>	<b>1,75,615.53</b>
<b>Current assets</b>		
(a) Inventories	19,918.84	19,113.42
(b) Financial Assets		
(i) Trade receivables	23,568.01	25,502.23
(ii) Cash and cash equivalents	8,889.38	8,431.61
(iii) Bank balances other than (ii) above	38.84	447.45
(iv) Other financial assets	8,899.23	10,335.33
(c) Current tax assets (Net)	5,500.80	5,702.51
(d) Other current assets	2,979.92	1,494.96
<b>Total current assets</b>	<b>69,795.02</b>	<b>71,027.51</b>
<b>Total assets</b>	<b>2,40,873.65</b>	<b>2,46,643.04</b>
EQUITY AND LIABILITIES	As at Sep 30, 2019	As at March 31, 2019
<b>Equity</b>		
(a) Equity Share Capital	2,800.00	2,800.00
(b) Other Equity	1,52,183.91	1,55,341.99
<b>Total equity</b>	<b>1,54,983.91</b>	<b>1,58,141.99</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	45,198.77	52,026.28
(b) Provisions	1,147.51	1,112.28
(c) Other non-current liabilities	344.15	344.39
<b>Total non-current liabilities</b>	<b>46,690.43</b>	<b>53,482.95</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Trade Payables	11,483.79	12,628.34
(ii) Other financial liabilities	13,558.58	13,365.91
(b) Provisions	320.00	320.00
(c) Other current liabilities	13,836.94	8,703.85
<b>Total current liabilities</b>	<b>39,199.31</b>	<b>35,018.10</b>
<b>Total Liabilities</b>	<b>85,889.74</b>	<b>88,501.05</b>
<b>Total Equity And Liabilities</b>	<b>2,40,873.65</b>	<b>2,46,643.04</b>

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

  
डी. सुब्बाराव-D. SUBBA RAO  
विभागाध्यक्ष (वित्त एवं लेख)  
HEAD OF DEPARTMENT (FINANCE & ACCTS.)  
ड्रेडजिंग कॉर्पोरेशन ऑफ इण्डिया लिमिटेड  
DREDGING CORPORATION OF INDIA LTD.  
विशाखपट्टणम-VISAKHAPATNAM

**Notes to Accounts for quarter ending 30<sup>th</sup> September, 2019.**

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

₹.lakhs

Period	Capitalised to cost of Vessels	Included in P&L
For the quarter ended 30-09-2019	849.38(gain)	0.16 (loss)
For the quarter ended 30-09-2018	3557.94 (loss)	6.01 (loss)
For the half year ended 30-09-2019	213.35 (gain)	17.68 (loss)
For the half year ended 30-09-2018	2599.07 (loss)	34.88 (gain)

3. The financial results for the quarter and Half year ended Sep 30, 2019 have been reviewed by the Auditors as required under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
4. The above financial results were reviewed by the Audit Committee at its meeting held on 08-11-2019 and taken on record by the Board of Directors at its meeting held on 08-11-2019.
5. Figures of the previous year/period have been regrouped / rearranged where ever necessary.



डी. सुब्बाराव-D. SUBBA RAO

विभागाध्यक्ष (वित्त एवं लेख)

HEAD OF DEPARTMENT (FINANCE & ACCTS.)

ड्रेजिंग कार्पोरेशन ऑफ इण्डिया लिमिटेड

Place: Visakhapatnam CORPORATION OF INDIA LTD.

Date: 08/11/2019. विशाखपट्टणम-VISAKHAPATNAM

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 Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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 Sep 30, 2019 (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 Regulation Requirements) Regulations, 2015 as amended, read with SEBI Circular No.CIR/CFD/CMDI/44/2019 dated 29<sup>th</sup> March 2019('the Circular').
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. We draw your attention to the following matter:  
Trade Receivables includes, Rs.11,572 lakhs receivable from M/s Sethusamudram Corporation Ltd (SCL) which is pending for more than 4 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 project. In view of this, a provision for doubtful debts is not made in respect of receivables amounting to Rs.11,572 lakhs. Our conclusion on the statement is not modified in respect of the above matter.



5. 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.



Place: Visakhapatnam  
Date: 08-11-2019

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

CA. M. BHASKARA RAO  
Partner  
M. No: 021704



**DREDGING CORPORATION OF INDIA LIMITED**  
Visakhapatnam

Rs in Lakhs

<b>ASSET COVERAGE RATIO AS ON 30/09/19</b>		<b>2019-20 (Half year Ended)</b>
<b>NON CURRENT ASSETS</b>		
1	Tangible NetFixed Assets	166842
2	Capital Work in progress	4196
3	Non- Current investments	0
4	Other financials and Assets	41
<b>A) TOTAL NON CURRENT ASSETS</b>		<b>171079</b>
<b>CURRENT ASSETS</b>		
1	Inventories	19919
2	Trade Receivables	23568
3	Cash and Cash equivalent	8928
4	Other financials and Assets	8899
5	Current Tax Assets	5501
6	Other current Assets	2980
<b>B) TOTAL CURRENT ASSETS</b>		<b>69795</b>
<b>TOTAL ASSETS</b>		<b>240874</b>
<b>CURRENT LIABILITIES</b>		
1	Short Term Borrowings	0
2	Trade Payables	11484
3	Other Current Liabilities (excluding current portion of long term borrowings)	14220
4	Short term Provisions	320
<b>C) TOTAL CURRENT LIABILITIES (1+2+3+4)</b>		<b>26024</b>
<b>D) TOTAL ASSETS - CURRENT LIABILITIES (A+B-C)</b>		<b>214850</b>
<b>E) TOTAL LONG TERM BORROWINGS (Current + Non Current Portion)</b>		<b>58375</b>
<b>F) ASSET COVERAGE RATIO (D/E)</b>		<b>3.68</b>
<b>DEBT EQUITY RATIO (TOTAL DEBT / TOTAL EQUITY)</b>		
A	TOTAL DEBT	58375
B	TOTAL EQUITY	154984
<b>DEBT EQUITY RATIO (A/B)</b>		<b>0.38 : 1</b>

c n raja associates  
Chartered Accountants  
Vaisakhi Jawahar Plaza,  
45-56-7,#102, Narasimha Nagar,  
VISA KHAPATNAM-530 024  
Mobile : 9849858165

For c n raja associates  
Chartered Accountants  
*(Signature)*  
(c n raja) PARTNER  
M.No.019637 FRN:0033855

DA. 11.11.2019



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

<b>DEBT SERVICE COVERAGE RATIO &amp; INTEREST COVERAGE RATIO AS ON 30/9/19</b>		<b>Rs in Lakhs</b>
1	Profit Before Tax	-2090
2	** Interest	765
3	<b>EBIT (1+2)</b>	<b>-1326</b>
4	Depreciation/ Amortisation	5797
5	<b>EBITDA (3+4)</b>	<b>4471</b>
6	Principal Repayment obligation during 19-20 ECB (Half year ended)	6644
7	Interest payment obligation during 19-20 ECB (Half year ended)	404
8	Debenture Fund Obligation	
9	Interest payment obligation on Debenture	208
10	Total Debt Service Obligation (6+7+8+9)	7256
11	<b>Debt service coverage ratio (5/10):</b>	<b>0.62</b>
12	<b>Interest Service Coverage ratio (3/(7+9))</b>	<b>-2.17</b>
13	Share Capital	2800
14	Reserve & Surplus	152184
15	<b>Net Worth (13+14)</b>	<b>154984</b>
16	Net Profit After Tax	-2146
17	Earning per Share (Rs.)	-7.67

<b>ASSETS FREE FROM ENCUMBERANCE AS ON 30/09/2019</b>		<b>Rs in Lakhs</b>
A	TOTAL SECURED LOAN/ BORROWINGS	
1	LOAN FOR DREDGER - XIX, XX & XXI	52487
2	TAX FREE BONDS	5888
3	<b>TOTAL SECURED LOANS (1+2)</b>	<b>58375</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.110 Cr, Non Fund Based : Rs.197 Cr. DCI has utilised the non fund based limits to the tune of Rs. 136.98 Crs	13698
5	TOTAL SECURED BORROWINGS + LIMITS	72073
6	TOTAL NET FIXED ASSETS + NET CURRENT ASSETS	214850
7	<b>ASSETS FREE FROM ENCUMBERANCE</b>	<b>142778</b>

Note :

\*\* Interest considered relating to Borrowings only and excluding other adjustments which includes Foreign Exchange gain / Loss

1. Repayment of Haly Yearly Interest & Principal on External Commercial Borrowings has been shown under SI No 6 & on due basis for the Half Year Ended 2019-20

2. Similary Debenture Fund Interest Obligation & Payment of Debenture Fund is also shown under SI No 8 & 9 for the Half Year Ended 2019-20



**ANNEXURE B**

Details of redemption & payment of interest during last half year ending 30.09.2019:

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

**ANNEXURE C**

Details of redemption & interest due in the next half-year i.e. 01.10.2019 to 31.03.2020:

Series / Tranche	Type (Principal / Interest)	Due date of payment	Amount (Rs.)
I	Interest	28/03/2020	41433091

**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 30.09.2019 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


**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, 2019.

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, 2019

