



DREDGING CORPORATION OF INDIA LIMITED

CIN No. L29222DL1976PLC008129 GST NO. 37AAACD6021B1ZB
Head Office : "DREDGE HOUSE", HB Colony Main Road, Seethammadhara,
Visakhapatnam-530022

Phone : 0891 2523250, Fax : 0891 2560581/ 2565920,

Website: www.dredge-india.com

Regd. Office : Core-2, First Floor, Scope Minar , Laxminagar District Centre, Delhi – 110092



DCI/CS/E.1/2022

19/07/2022

Dear Sir,

Listing Compliance
Bombay Stock Exchange Limited
Floor 1, Phiroze Jeejeebhoy Towers, Fort, Mumbai -400001
Scrp code : 523618

Sub : Fines as per SEBI Circular No.
SEBI/HO/DDHSDIV2/P/CIR/2021/699 dated December 29,
2021
Ref : (i) DCI Letter No. DCI/CS/E.1/2022 dated 31/5/22
(ii) BSE Mail dated 13/07/2022

We have to inform you that the DCI vide letter cited (i) above have submitted the Audited Financial results for the period ended 31/03/2022 and the same were submitted along with the Independent Audit report given by the Statutory Auditors on 30/05/2022.

2. It is informed that the Tax free Bonds were listed only with BSE. The required ratios as per Regulation 52 (4) was submitted to BSE along with the Financial results on 31/5/22 as per Acknowledgement No. 4103352 dt. 31/5/22 (Enclosed). However the current liability ratio is inadvertently missed out. The same is enclosed now.

Thanking You
Yours faithfully

For Dredging Corporation of India Limited


(P Chandra Kalabhinetri)
Company Secretary

Date & Time of Download : 19/07/2022 16:37:20

BSE ACKNOWLEDGEMENT

Acknowledgement Number	4103352
Date and Time of Submission	5/31/2022 5:08:55 PM
Scripcode and Company Name	523618 - DREDGING CORPORATION OF INDIA LTD.
Subject / Compliance Regulation	RESULTS 31032022
Submitted By	K ASWINI SREEKANTH
Designation	Company Secretary

Disclaimer : - Contents of filings has not been verified at the time of submission.



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DCI/CS/AA.1/2022/

30/05/2022

**The Manager,
Listing Department
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 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:

- Audited financial results for the year ended 31/03/2022 as have been approved by the Board of directors in its Meeting held on 30/05/2022 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- BBB+ (Negative) 2.BRICKWORK – BWR AA-/ Stable

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



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- c) The asset cover is 110% as on 31/03/2022 and is adequate as per the terms of issue. The Asset Cover Certificate is attached – **Annexure – A.**
- d) The Debt Equity Ratio as on 31/03/2022 is 0.20:1
- 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 31/03/2022- **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. 01.04.2022 to 30.09.2022 are as under - **Annexure C.**
- g) The Debt Service Coverage Ratio as on 31/03/2022 is 0.43
- h) The Interest Service Coverage Ratio is 11.28
- i) Debenture redemption reserve - **Annexure D.**
- j) Net worth of the Company as on 31/03/2022– Rs. 140035.02 Lakhs
- k) Net Profit/(Loss) after tax of the Company as on 31/03/2022 – Rs 341.96 Lakhs
- l) Earnings Per Share as on 31/03/2022 – Rs. 1.84
- m) The name, designation and contact details of "Compliance Officer" of this corporation are as under:

Name of Compliance Officer: K. Aswini Sreekanth
Designation : Company Secretary
Correspondence Address : Dredging Corporation of India Limited,
Dredge House, HB Colony Main Road
Seethammadhara,,
Visakhapatnam – 530022.
Phone, Fax No. : 0891-2566537; 0891-2529846
Email ID : sreekanth@dcil.co.in



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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**



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ANNEXURE B

Details of redemption & payment of interest during last half year ending 31/03/2022:

Series / Tranche	Type (Principal / Interest)	Due date of payment	Amount (Rs.)	Actual date of payment
I	Interest	28/03/2022	41391207	25/03/2022

ANNEXURE C

Details of redemption & interest due in the next half-year i.e. 01.04.2022 to 30/09/2022:

Series / Tranche	Type (Principal / Interest)	Due date of payment	Amount (Rs.)
I	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 31.03.2022 Rs. (In Cr.)	Funds invested for debentures maturing during the year
I	58.88	0	0	No debentures are maturing during the year



ASSET COVER REPORT

To,
Chief Financial Officer,
Dredging Corporation of India Ltd,
Visakhapatnam.

Dear Sir/Madam

SUB. : CERTIFICATE OF ASSET COVER IN RESPECT OF LISTED DEBT SECURITIES OF DREDGING CORPORATION OF INDIA LIMITED.

We M/s Rao & Kumar, Chartered Accountants, have been appointed by Comptroller and Auditor General of India as Statutory Auditors of Dredging Corporation of India Limited ("Company / Issuer") for the financial year 2021-22. This certificate is issued in accordance with the terms of our engagement letter dated 30.05.2022.

The attached certificate is issued pursuant to the requirement of Regulation 56(1)(d) to certify asset coverage for listed non-convertible debt securities issued by Dredging Corporation of India Limited (herein after referred to as "Company").

Managements' Responsibility:

The attached certificate is issued basing on the statement and information provided by the management. The preparation of the Statement is the responsibility of the Management of the company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Our Responsibility:

Pursuant to the requirements of Regulation 56(1)(d), it is our responsibility to certify that the outstanding balance as on 31.03.2022 of Total borrowing through issue of Secured Debt Securities have been correctly extracted from the audited books of accounts of the current financial year ended 31-03-2022 and value of Total assets available for secured Debt Securities on the same date have been accurately extracted from the relevant Valuation Reports.

We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.



We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Restriction on use:

The attached certificate is addressed to Listing Compliance, Bombay Stock Exchange Limited, Floor 1, Phiroze Jeejeebhoy Towers, Fort, Mumbai -400001 and provided to the Company solely for the purpose to enable compliance with requirement of Regulation 56(1)(d) of LODR Regulations and to submit this certificate to SEBI and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

Place: Visakhapatnam
Date: 30/05/2022
UDIN:22214919AJWVUN1348

For RAO & KUMAR
Chartered Accountants
FRN 03089S

Anirban Pal

Digitally signed by
Anirban Pal
Date: 2022.05.30
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CA Anirban Pal
Partner
MNo. 214919



Certificate referred in our report.

Annexure A

ASSET COVER CERTIFICATE

To,
Listing Compliance
Bombay Stock Exchange Limited
Floor 1, Phiroze Jeejeebhoy Towers
Fort, Mumbai -400001

Dear Sir/Madam

**SUB. : CERTIFICATE OF ASSET COVER IN RESPECT OF LISTED DEBT SECURITIES
OF DREDGING CORPORATION OF INDIA LIMITED.**

We M/s Rao & Kumar, Chartered Accountants, Statutory Auditors of Dredging Corporation of India Limited ("Company / Issuer") for 2021-22 appointed by Comptroller and Auditor General of India

Based on examination of books of accounts and other relevant records/documents obtained and submitted to us, hereby certify the following:

- a) The listed entity has vide its Board Resolution and information memorandum / offer document and under various Debenture Trust Deeds, has issued the following listed debt securities:

ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Sanctioned Amount
INE506A07015	Public Issue	Secured	Rs. 58.8780 Crores

- b) Asset Cover for listed debt securities:
- The financial information as on 31-03-2022 has been extracted from the books of accounts for the year ended 31-03-2022 and other relevant records of the listed entity;
 - The assets of the listed entity provide coverage of times of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per statement of asset cover ratio for the Secured debt securities - table - I)
 - The total assets of the listed entity provide coverage of times of the principal, which is in accordance with the terms of issue (calculation as per statement of asset coverage ratio available for the unsecured debt securities - table - II) (as per requirement of Regulation 54 read with Regulation 56(1)(d) of LODR Regulations).

Table - I:

Sr. No.	Particulars		Amount (Rs. In lakhs)
i.	Total assets available for secured Debt Securities' - (secured by either pari passu or exclusive charge on assets) (mention the share of Debt Securities' charge holders)	A	6500.00
	• Property Plant & Equipment (Fixed assets) - movable/immovable property etc - Movable (as per valuation report)		6500.00
	• Loans /advances given (net of provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc		-
	• Receivables including interest accrued on Term loan/ Debt Securities etc		-



Sr. No.	Particulars		Amount (Rs. In lakhs)
	<ul style="list-style-type: none">Investment(s)Cash and cash equivalents and other current/ Non-current assets		--
ii.	Total borrowing through issue of secured Debt Securities (secured by either pari passu or exclusive charge on assets)	B	5891.94
	<ul style="list-style-type: none">Debt Securities (Provide details as per table below)IND - AS adjustment for effective Interest rate on secured Debt SecuritiesInterest accrued/payable on secured Debt Securities		5887.80 -- 4.14
iii.	Asset Coverage Ratio (100% or higher as per the terms of offer document/information memorandum/debenture trust deed)	A/B	110%

ISIN wise detail

S.N o.	ISIN	Facility	Type of charge	Sanctioned Amount	Outstanding Amount As on 31-03-2022	Cover Required	Assets Required
1.	INE506A07015	Non-convertible Debt Securities	First Charge pari passu	Rs.58.8780 Cr.	Rs.58.92 Cr.	100	Rs.58.92Cr.

- c) Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed entity

We have examined the compliances made by the listed entity in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and certify that the such covenants/terms of the issue have been complied by the listed entity except as stated below:

NIL

For RAO & KUMAR
Chartered Accountants
FRN 03089S

Digitally signed by
Anirban Pal
Date: 2022.05.30
17:39:27 +05'30'

CA Anirban Pal
Partner
MNo. 214919

Place: Visakhapatnam
Date: 30/05/2022
UDIN:22214919AJWVUN1348

Enclosure-1

DREDGING CORPORATION OF INDIA LIMITED

CIN no: L29222DL1976PLC008129

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

Head Office: "Dredge house" HB Colony Main Road, Seethammadhara, Visakhapatnam-530022

Standalone Financial Results for the Quarter and Year ended 31st March, 2022

Rs.in lakhs

S.No	Particulars	Un-Audited	Un-Audited	Un Audited	Audited	
		Quarter Ended March 31, 2022	Quarter Ended March 31, 2021	Quarter Ended Dec 31, 2021	Year Ended March 31, 2022	Year Ended March 31, 2021
1	Revenue from operations	28,909.03	21,188.09	24,004.10	79,909.10	76,376.40
2	Other Income	49.33	100.20	82.12	244.57	316.02
3	Total Income (1+2)	28,958.36	21,288.29	24,086.22	80,153.67	76,692.42
4	Expenses					
	a) Employee benefit expense	2,969.01	2,474.77	2,272.74	9,476.91	10,097.98
	b) Finance costs	347.17	687.25	300.86	1,193.37	1,992.12
	c) Depreciation and amortization expense	3,287.55	2,858.09	2,938.59	12,019.96	11,930.33
	d) Other expenses	22,210.58	25,847.14	17,298.68	58,670.05	69,715.19
	Total expenses (4)	28,814.31	31,867.25	22,810.87	81,360.29	93,735.62
5	Profit before exceptional items and tax (3-4)	144.05	-10,578.96	1,275.35	-1,206.62	-17,043.20
6	Exceptional Items	-17.00	-	1,685.75	1,668.75	-
7	Profit before tax (5-6)	127.05	-10,578.96	2,961.10	462.13	-17,043.20
8	Tax Expense:					
	Current tax	20.68	73.48	55.50	120.17	182.36
		20.68	73.48	55.50	120.17	182.36
9	Profit for the year (7-8)	106.37	-10,652.44	2,905.60	341.96	-17,225.56
10	Other comprehensive income	174.37	428.55	0.00	174.37	428.55
11	Total comprehensive income for the period (9+10)	280.74	-10,223.89	2,905.60	516.35	-16,797.01
12	Paid up share capital (face value Rs.10/- each)	2,800.00	2,800.00	2,800.00	2,800.00	2,800.00
13	Paid up debt capital/Outstanding Debt				27,283.00	40,955.00
14	Earnings per equity share					
	(1) Basic (in Rs.)	1.00	(36.51)	10.38	1.84	(59.99)
	(2) Diluted (in Rs.)	1.00	(36.51)	10.38	1.84	(59.99)
15	Reserve excluding Revaluation Reserve				1,37,235.02	1,36,718.68
16	Debenture/Bonds Reserve				3000.00	3000.00
17	Debt Equity ratio				0.20:1	0.21:1
18	Debt Service coverage Ratio				0.43	(0.07)
19	Interest Service coverage ratio				11.28	(1.75)
20	Net Worth				1,40,035.02	1,39,518.68

Prof. Dr. G.Y.V. VICTOR
Managing Director & CEO
Dredging Corporation of India Limited
VISAKHAPATNAM

CHIEF FINANCIAL OFFICER
DREDGING CORPORATION OF INDIA LTD
VISAKHAPATNAM

Statement of Assets & Liabilities		
ASSETS	As at March 31, 2022	As at March 31, 2021
Non-current assets		
(a) Property, plant and equipment	1,58,036.00	1,60,911.69
(b) Capital work-in-progress	3,026.54	1,218.62
(c) Financial Assets		
(i) Investments	-	-
(ii) Other financial assets	50.63	50.61
Total non-current assets	1,61,113.17	1,62,180.92
Current assets		
(a) Inventories	15,975.04	17,034.55
(b) Financial Assets		
(i) Trade receivables	20,990.19	20,173.71
(ii) Cash and cash equivalents	9,364.02	4,807.39
(iii) Bank balances other than (ii) above	50.48	51.60
(iv) Other financial assets	15,001.54	14,538.07
(c) Current tax assets (Net)	6,338.64	5,600.57
(d) Other current assets	3,544.48	3,750.14
Total current assets	71,264.39	65,956.03
Total assets	2,32,377.56	2,28,136.95
EQUITY AND LIABILITIES		
	As at March 31, 2022	As at March 31, 2021
Equity		
(a) Equity Share Capital	2,800.00	2,800.00
(b) Other Equity	1,37,235.02	1,36,718.68
Total equity	1,40,035.02	1,39,518.68
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
Borrowings	13,504.50	29,389.76
(b) Provisions	897.41	1,159.98
(c) Other non-current liabilities	2,029.01	1,466.15
Total non-current liabilities	16,430.92	32,015.89
Current liabilities		
(a) Financial Liabilities		
(i) Trade Payables	37,515.84	29,046.35
(ii) Other financial liabilities	24,259.89	14,302.02
(b) Provisions	291.58	334.49
(c) Other current liabilities	13,844.31	12,919.52
Total current liabilities	75,911.62	56,602.38
Total Liabilities	92,342.54	88,618.27
Total Equity And Liabilities	2,32,377.56	2,28,136.95

Prof. Dr. G.Y.V. VICTOR
Managing Director & CEO
Dredging Corporation of India Limited
VISA KHAPATNAM

Notes

डी. सुब्बाराव D SUBBARAO
मुख्य वित्तीय अधिकारी
CHIEF FINANCIAL OFFICER
ड्रेडजिंग कॉर्पोरेशन ऑफ इण्डिया लिमिटेड
DREDGING CORPORATION OF INDIA LTD
विशाखापट्टनम-VISAKHAPATNAM

डी. सुब्बाराव D SUBBARAO
मुख्य वित्तीय अधिकारी
DREDGING CORPORATION OF INDIA LTD
विशाखापट्टनम-VISAKHAPATNAM

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. As per the minutes of the meeting of AS&FA committee held on 25.02.2019 w.r.t. outstanding dues from M/s Sethusamudram Corporation Ltd (SCL), it was recommended to release an amount of Rs. 136.72 Crs to DCI. Out of the said amount, an amount of Rs. 70.88 Crs already released till date. AS&FA directed SCL to move a note seeking approval of cabinet for seeking Govt budgetary resources to release balance dues to DCI.
3. The Auditors have in their limited review report submitted a qualified opinion on two issues. The clarification of the Management are as under:-

Explanation on qualification –a- change of Accounting policies on dry dock expenditure and inventories:-

With regard to first qualification – accounting policies of Dry-dock Expenditure and Spares, the following is the clarification of the management

The revised policy of Charging depreciation on dry dock expenses over a period of 3/5 years against the previous policy of charging over a period of 2.5 years do not require re-statement of financial statements. The period of 3/5 years over which the amount of expenditure incurred for dry docking to be depreciated is as per the advise of the Controlling authority (IRS) based on the current business scenarios taking into consideration the best practices that are being adopted by the industry globally. DCIL had obtained all the necessary approvals from the IRS to charge the depreciation on the dry dock expenses over a period of 3/5 years and said period of 3/5 years amounts to new information or new development which is taken as the basis for better presentation of the Financial statements as per the statutory requirements within the business jurisdiction. "Change in estimates" is defined in Para 5 of the Indian Accounting Standards (Ind AS)8 "Accounting Policies, Change in Accounting estimates and Errors", the extract of the same is given below.

"A change in accounting estimate is an adjustment of the carrying amount of an asset or a liability, or the amount of the periodic consumption of an asset, that results from the assessment of the present status of: and expected future benefits and obligations associated with, assets and liabilities. Changes in accounting estimates result from new information or new developments and, accordingly, are not corrections of error"

In the context of the above definition, the change of period from 2.5 years to 3/5 years is construed as change in accounting estimate but do not amount to Change in Accounting Policy.

Specific reference here is drawn to Item (d) of Para 32 of the Indian Accounting Standard (Ind AS) 8 "Accounting Policies, Change in Accounting estimates and Errors", which specifically states "The useful lives of, or expected pattern of consumption of the future economic benefits embodied in, depreciable asset".

The grounds of the instant case absolutely in-toto fits in to the above reference of Para 32(d) and accordingly, considering the period of 3/5 years

Prof. Dr. G. V. VICTOR
Managing Director & CEO
Dredging Corporation of India Limited
VISA HARATNAM

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from the previously adopted period of 2.5 years will amount to change in estimate.

As per Para 36 and Para 37 of the Indian Accounting Standard (Ind AS) 8 " Accounting Policies, Change in Accounting estimates and Errors", the effect of the new information shall be adopted prospectively only and no point of retrospective treatment do arise.

Explanation on Qualification –b - Pending dispute with NCLT and a related CBI investigation:-

The relevant income and expenditure have been accounted for completely in the previous year and there is no impact on the financial statement due to the on-going case. As such the management of the view that there is no requirement under Ind AS37, Provisions, Contingent Liabilities and Contingent Assets. The Statutory Auditors have also confirmed that the total income and expenditure have been accounted for. The relevant document could not be submitted to the Statutory Auditors due to CBI seizing the documents. The relevant documents have been submitted to Auditors.

4. Pursuant to Regulation 54(2) of Regulations 33 of the SEBI (LODR) Regulations, 2015. It is informed that the company has issued DCI Tax free BONDS 2012-13 for an amount of Rs. 58.87 Cr in the nature of Secured, Redeemable, Non-Convertible debentures ("Bonds") having tax benefit under section 10(15)(iv)(h) of the Income Tax Act, 1961-(ISIN series-INE506A27015) which are listed on BSE. The Bonds are secured by way of first charge on the Back Hoe Dredger DCI BH-1 and as on date hundred percent asset cover is maintained.
5. Disclosure pursuant to Regulation 52(4) of SEBI (LODR):-

	Particulars	DCI Tax free Bonds 2012-13	Remarks
a)	Credit Rating	1.CARE:BBB+ Negative 2.BWA : AA- Stable	-
b)	Previous interest due date	28/03/2022	Interest paid and bonds are not due for redemption
c)	Interest paid on	28/03/2022	
d)	Next Interest due date	28/03/2023	Bonds are due for redemption on 28-03-2023
e)	Asset Cover	100%	As on 31/03/2022
f)	Net Worth	Rs.1400.35 Crore	As on 31/03/2022

6. The details of foreign exchange loss / (gain) for the period/year are Rs. 36.81lakhs are included under finance cost.
7. Profit impact on account of Change in Accounting Polices:
 - As per revised policy the Dry dock expenses an amount of Rs.40.50 Crore were capitalized and Rs.12.55Crore of depreciation charged to revenue during this year. Net impact on Current year PAT is Rs.27.95 Crore was high on account of revised policy or otherwise current year Profit after Tax would have been lowered by Rs.27.95 Crore.

Prof. Dr. G.Y.V. VICTOR
 Managing Director & CEO
 Dredging Corporation of India Limited
 VISAKHAPATNAM

CHIEF FINANCIAL OFFICER
 Dredging Corporation of India Limited
 VISAKHAPATNAM

- As per revised policy the Stores and lubes are charged to revenue on actual consumption basis. Hence, an amount of Rs.7.63Crore was shown in inventory or otherwise current year Profit after Tax would have been lowered by Rs.7.63Crore.
 - Due to changes in above accounting policies, the current year profit impact was high to the amount of Rs.35.58Crore.
8. DCI placed the order in October 2005 for Cutter Suction Dredger (CSD) on Mazagon Dock Limited (MDL) at a cost of Rs. 269.58 Crs and final landed cost of CSD was Rs. 273.74 Crs.MDL delivered the vessel in March 2010(Dredge XVIII) with poor construction, inordinate delay in supply of Dredger, failure to conduct successful trails as envisaged in the contract resulted in poor performance of the Dredger after delivery. In view of above, DCI encased the Performance Bank Guarantee of Rs.27.32 Crs on 01-11-2013 submitted by the contractor. In Feb 2014 MDL has referred the matter to Permanent Machinery of Arbitration (PMA) claiming that Encashment of BG by DCI is bad and illegal, and for refund of Rs.30.35Crs (BG amount along with interest and other charges). Finally, the joint Secretary & Arbitrator of PMA has published the Award on 12-06-2018 in favor of MDL for an amount of Rs.15.00 Crs. However, DCI challenged the award before AMRDC and the matter is still pending there till date.
 9. DCI had entered into an agreement with Shipyard De Donge (Yard) for design, build and delivery of Backhoe Dredger within a period of 18 months (27.07.2010). Since, yard failed to supply the vessel within time; DCI deducted Liquidated Damages amounting to Euros 3,000,000. The issue was referred to Arbitration. Arbitration Tribunal passed an award in favor of the yard for Euros of 1,016,756 amounting to around Rs. 10.80 Cr. DCI filed appeal on the said award before High Court of Andhra Pradesh in 2018 and the same is pending there. None of the appearances made on behalf of the Yard till date.
 10. DCI subcontracted Part of the dredging works at Sethusamudram to M/s Mercator Lines Limited (MLL). Due to some contractual issues it was referred to Arbitration. The Arbitration Tribunal passed the award in favor of MLL for an amount of Rs.60.47 Crs. DCI has filed appeal on the said awards before the London court and High Court of Delhi and the same was dismissed. Subsequently, MLL has filed Execution petition before the High Court of Delhi. DCI has filed its objections under Section 48 of the Arbitration and Conciliation Act, 1996 contesting award on the ground that the Award is contrary to the public policy of India and also on the ground that arbitral procedure was not in accordance with the agreement of parties, particularly LMAA Rules. This case is posted for hearing on 25/05/2022. DCI obtained Opinion from senior counsels stating that DCI has fair chances of getting the execution petition of MLL dismissed / set aside.
 11. Exceptional Income :During the year, company sold Dr-Acquires and TUG VII as scrap for an amount of Rs.18.50Lakhs & Rs.158Lakhs excluding taxes and earned profit(loss) amounting to Rs.1686 and (17)Lakhs respectively and the same was recognized in Profit and loss account under exceptional income

Prof. Dr. G.Y.V. VICTOR
 Managing Director & CEO
 Dredging Corporation of India Limited
 VISAKHAPATNAM





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12. Confirmation and reconciliation of outstanding balance of trade payables, other payables and advances to suppliers are subject to reconciliation and the same is under process.
13. DCIL entered an agreement with M/s.Cochin Shipyard Limited for construction of New TSHD 12000 CUM capacity Dredger for contract value of Rs.765.33Crore as on 31/03/2022. Board in its meeting held on 15/03/2022 vide Agenda item no.339/1, accorded in principal approval for appointment of Deutsche Bank AG, Paris Branch as the Mandated Lead Arranger (MLA) for the purpose of providing Atradius BSD covered buyers credit facility (Facility), with EXIM being the lender in Euro to Dredging Corporation of India Limited and authorized project Finance Committee (PFC) to finalize the terms. Accordingly PFC vide in its 8th meeting held on 29/03/2022, accorded approval. Deutsche Bank provided indicative financing proposal for 44.6Million Euro's in respect of Euro component. Approval from Reserve Bank of India is awaited.
- In respect of INR component of contract value of Rs.379.7Cr, DCIL discussed with promoter ports on 09/05/2022 for the proposal of funding of Rs.192Cr with various repayment options. Cochin Shipyard Ltd(CSL) has committed to subscribe for Non convertible Debentures to the extent of Rs.158Cr. In addition, EXIM bank sanctioned term loan of Rs. in principle approval for Rs.100Cr.
14. The audited accounts are subject to review by C&AG U/s 143(6) of The Companies Act, 2013.
15. The figures of the last quarter ending 31/03/2022 are the balancing figures in respect of figures for full financial year 2021-22 and the figures published up to third quarter of FY 2020-21.
16. The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30/05/2022.
17. The figures of the previous year/period have been regrouped/ rearranged/restated wherever necessary/ practicable to conform to current year/ period's transactions.

By Order of the Board

For Dredging Corporation of India Ltd


Prof. Dr. G.Y.V. VICTOR
Managing Director & CEO
Dredging Corporation of India Limited
VISAKHAPATNAM


(Dr. G.Y.V. Victor)

Managing Director & CEO

Place: Visakhapatnam


Date: 30/05/2022


CHIEF FINANCIAL OFFICER
DREDGING CORPORATION OF INDIA LTD
VISAKHAPATNAM

CEO / CFO CERTIFICATION

We Prof. Dr.GYV.Victor, in the capacity of Managing Director & CEO and Shri.D.Subbarao in the capacity of CFO of Dredging Corporation of India Limited, certify to the Board that

- (a) We have reviewed financial statements and the cash flow statement for the year 2021-22 and that to the best of our knowledge and belief:
- i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for Financial Reporting and that we have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting and they have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee:
- (i) Significant changes in internal control over financial Reporting during the year:
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which they have become aware and involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.


(D.Subbarao) **डी.सुब्बाराव D. SUBBARAO**
Chief financial Officer **वित्तिय अधिकारी**
CHIEF FINANCIAL OFFICER
भारतीय कान्स्ट्रक्शन ड्रेडजिंग लिमिटेड
DREDGING CORPORATION OF INDIA LTD

Place:Visakhapatnam
Date: 30-05-2022


(Prof.Dr.G.Y.V.Victor)
Managing Director&CEO

Prof. Dr. G.Y.V. VICTOR
Managing Director & CEO
Dredging Corporation of India Limited
VISAKHAPATNAM

To,

The Board of Directors

Dredging Corporation of India Limited

We have examined the attached Cash Flow Statement of Dredging Corporation of India Limited for the year ended 31-03-2022. The Statement has been prepared by the company in accordance with the requirements of SEBI (LODR) regulations and based on and in agreement with the corresponding Profit & Loss Statement and Balance Sheet of the Company covered by our Report, dated 30-05-2022 to Members of the Company

For Rao and Kumar & Co
Chartered Accountants
Firm Regn No.03089S

(CA. Anirban Pal)
Partner : Membership No.214919

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31-03-2022

(Rs. In lakhs)

Particulars	2021-22		2020-21
CASH FLOW FROM OPERATING ACTIVITIES:			
Profit before Tax		462.13	-17,043.20
Less/Add: (Profit)/Loss on sale of assets		-1,668.75	-426.85
		-1,206.62	-17,470.05
ADJUSTMENT FOR:			
Depreciation	12,019.96		11,930.33
Interest Expense	1,156.56		1,867.16
Interest Income	(199.79)		(249.62)
Excess Prov.No longer Written Back	(1,343.69)		-
Exchange (Gain)/Loss	36.81	11,669.85	125.77
Operating Profit before changes in WC		10,463.23	-3,796.41
Working Capital Changes:			
(Increase) / Decrease in inventory	1,237.34		3,128.32
(Increase) / Decrease in Trade Receivables	149.02		2,848.47
(Increase) / Decrease in other current Assets	(459.18)		1,052.28
Increase / (Decrease)in Trade Payables&other liabilities	17,138.16	18,065	11,980.08
Cash generated from operations		28,528.57	15,212.74
Income Taxes paid(Refund)	828.07	828.07	(718.10)
Net Cash from operating activities (A)		29,356.64	14,494.64
CASH FLOW FROM INVESTING ACTIVITIES			
(Purchase)/Sale of Fixed Assets		(11,134.42)	(301.36)
Sale Proceeds of Property Plant and Equipment		2,008.00	-
Interest Received		199.79	249.62
Net Cash from investing activities (B)		(8,926.63)	(51.74)
CASH FLOW FROM FINANCING ACTIVITIES:			
Proceeds from / (Repayment of) Long term Borrowings		(14,681.13)	(14,608.90)
Interest paid		(1,193.37)	(1,992.93)
Dividend paid		-	-
Corporate Dividend Tax		-	-
Net Cash from Financing Activities (C)		(15,874.50)	(16,601.83)
Net increase/decrease in cash and cash equivalents (A+B+C)		4,555.51	(2,158.93)
Cash & Equivalents as at beginning of the year		4,858.99	7,017.92
Cash & Equivalents as at end of the year		9,414.50	4,858.99

The accompanying notes are an integral part of these financial statements.

For Dredging Corporation of India Limited;

Chief Financial Officer

डी.सुब्बाराव D. SUBBARAO
मुख्य वित्तिय अधिकारी
CHIEF FINANCIAL OFFICER
ड्रेडजिंग कॉर्पोरेशन ऑफ इण्डिया लिमिटेड
DREDGING CORPORATION OF INDIA LTD
विशाखापट्टनम-VISAKHAPATNAM

Place:Visakhapatnam

Date:30-05-2022



Independent Auditor's Report on the Quarterly Standalone Financial Results and Standalone Year to Date Results of Dredging Corporation of India Limited, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To
The Board of Directors
Dredging Corporation of India Limited

Report on the Audit of the Standalone Annual Financial Results

Qualified Opinion

We have audited the accompanying standalone annual financial results of Dredging Corporation of India Limited (hereinafter referred to as "the Company"), for the quarter ended 31 March 2022 and for the year ended 31 March 2022 ("the Statement" or "Standalone annual financial results"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion, to the best of our information and according to the explanations given to us, the Statements:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard as amended; and
- (ii) except for the possible effect of the matter described in the basis for qualified opinion paragraph below, gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter ended 31 March 2022 and for the year ended 31 March 2022.

Basis for Qualified Opinion

- a. The Company had changed its accounting policies on Dry Dock Expenditure and Inventories (Stores and Lubricants) on prospective basis from the current accounting period instead of recognizing the retrospective impact of the change in Accounting Policies on the Opening balance of Other Equity and the Current and Previous reporting periods thereby not complying with the measurement and disclosure requirements under Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors. In absence of sufficient and appropriate evidence, we are unable to comment on the impact thereof on the amounts reported in the Financial Statements.
- b. The Company has not determined the impact of a pending dispute before the NCLT and a related CBI investigation involving M/s. Van Oord India Private Limited on the Current reporting period thereby not complying with the measurement and disclosure requirements under Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets. In absence of sufficient and appropriate evidence, we are unable to comment on the impact thereof on the amounts reported in the Financial Statements.

Emphasis of Matter

We draw attention to;

- a. The pending dispute with M/s Jawaharlal Nehru Port Trust (JNPT), where the Company (DCIL) carried out maintenance dredging with JNPT in the financial year 2019-20. DCIL executed part of dredging activity of

its own and some of the areas were dredged by a subcontractor named M/s. International Seaport Dredging Pvt Ltd (herein after called as ISDPL). DCIL received payments from JNPT as per the rates mentioned in the agreement. However, DCIL released payments to ISDPL as per the agreement between DCIL Vs. ISDPL. As the JNPT rates to DCIL were higher than DCIL rates to ISDPL, JNPT started recovering such estimated excess amounts from subsequent invoices raised by the Company. The disputed amount recovers by JNPT to the tune of ₹ 20.65 Crores is accounted as receivable in the books.

- b. Note No 2 to the statement which states that Trade Receivables include a sum of ₹ 65.84 crores due from M/s Sethusamudram Corporation Limited (SCL) towards works executed during 2005-06 to 2008-09 as has been settled by a committee chaired by Additional Secretary & Financial Advisor, Ministry of Shipping, Government of India (AS & FA Committee).
- c. Note No 9 to the statement regarding Arbitral Award of ₹ 60.47 Crores in favour of M/s Mercator Lines Limited (MLL) the awarded amount is shown as contingent Liability. We have relied upon the legal opinions obtained by the Company from Senior Counsels.
- d. The accounting treatment of Prior Period Items to the tune of ₹ 6.93 crores and the measurement and disclosure thereof in the Current and Previous reporting periods.
- e. Note No 11 to the statement which state that the Outstanding balances under Trade Payables, Other Payables, Trade Receivables and Advance to Suppliers are subject to confirmation and reconciliation.

Our opinion is not modified in respect of these matters.

Management's Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or

error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

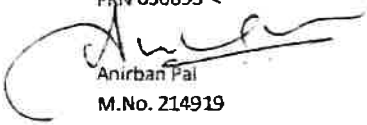
- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

Attention is drawn to the fact that the figures for the quarter ended March 31, 2022 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

For Rao & Kumar
Chartered Accountants
FRN 030895


Anirban Pal
M.No. 214919
UDIN No. 22214919AJWSXX1619



Place: Visakhapatnam
Date: May 30, 2022

RATIOS FOR THE YEAR ENDED 31/03/2022

Paticulars	FY2021-22
Debt Equity Ratio	0.20:1
Debt Service Coverage Ratio	0.43:1
Interest Service Coverage Ratio	11.28:1
Outstanding redeemable Pref. Shares(quantity, Value)	0
Capital Redemption Reserve/ Debenture Redemption Reserve	Rs. 3000 Lakhs
NetWorth	140035.02 Lakhs
Net Profit after Tax	341.98
Earnings Per Share(Rs.)	1.84
Current Ratio	0.94:1
Long term Debt to working capital	-6.02
Bad debt to Account Receivable Ratio	0.32:1
Current Liabilty Ratio	0.94:1
Total Debt to Total Assets	0.40:1
Debtors Turnover	3.88:1
Inventory Turnover	4.84:1
Operating Profit Margin (%)	15.03%
Net Profit Margin (%)	0.43%
Sector Specific Equivalent Ratios, Applicable	-

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