



DREDGING CORPORATION OF INDIA LIMITED

ड्रेजिंग कॉर्पोरेशन ऑफ इंडिया लिमिटेड

డ్రెజింగ్ కార్పొరేషన్ ఆఫ్ ఇండియా లిమిటెడ్

Annual Report 2023-24



Rejuvenated for the future

Forward-looking statements

Some information in this report may contain forward-looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward-looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.



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To know more about us visit our website:
<http://www.dredge-india.com>

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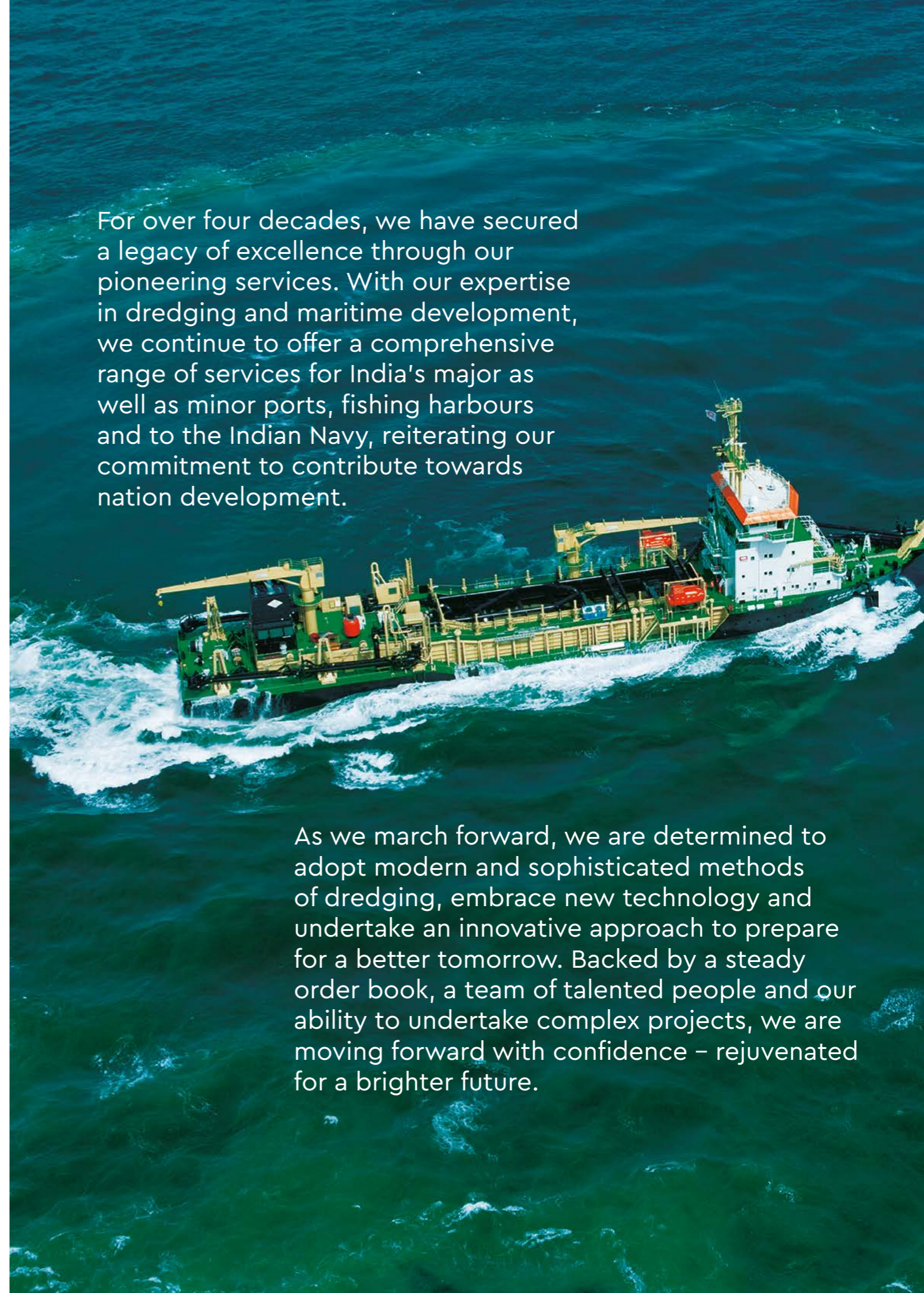
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For over four decades, we have secured a legacy of excellence through our pioneering services. With our expertise in dredging and maritime development, we continue to offer a comprehensive range of services for India's major as well as minor ports, fishing harbours and to the Indian Navy, reiterating our commitment to contribute towards nation development.

As we march forward, we are determined to adopt modern and sophisticated methods of dredging, embrace new technology and undertake an innovative approach to prepare for a better tomorrow. Backed by a steady order book, a team of talented people and our ability to undertake complex projects, we are moving forward with confidence – rejuvenated for a brighter future.



Dredging Corporation at a glance

Since our inception in 1976, we have been providing dredging services to major ports across India. We have been a pioneer in the field of dredging and maritime development, fully equipped to offer a complete range of dredging and allied services to users in India and abroad.

We ensure the availability of desired depths in shipping channels of major and minor ports, the Indian Navy, fishing harbours and other maritime organisations. Our services encompass capital dredging for the creation of new harbours, deepening of existing harbours and maintenance dredging for maintaining the required depth along India's 7,500 km coastline.

Our fleet consists of two cutter suction dredgers, ten trailer suction dredgers, one backhoe dredger, one inland dredger and other ancillary crafts.



Vision

To become a global player in integrated dredging service by maintaining high professional standards with specialist knowledge of environment-friendly dredging techniques, innovative approach and focus on health, safety and cost efficiency.



Mission

To provide value addition to our stakeholders through holistic, innovative and environmentally sustainable solutions in the fields of

Dredging and reclamation



Marine Construction

Marine services



Shallow water/ inland dredging

Underwater mining



Project consultancy



Objectives

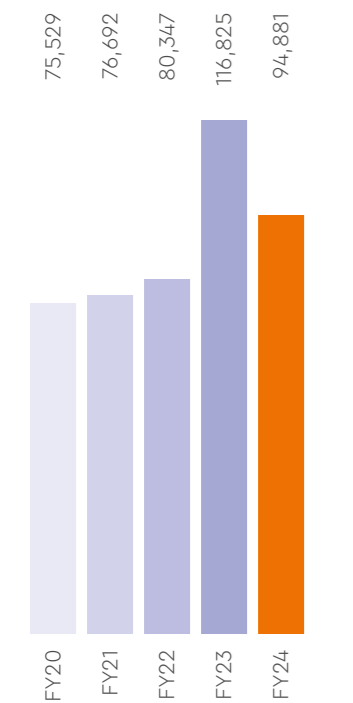
- To become an end-to-end solution provider for holistic dredging solutions to the Ports of the Country including project management consultancy
- To set up Joint Venture Companies/ forging strategic alliances with Indian/ international companies, to carve out a niche in the maritime world
- To generate on a continuous basis reliable geotechnical data with in-house expertise and/ or tie up with premier institutes to build and maintain optimised navigation channels to the ports
- To make forays into the inland and shallow water dredging and underwater mining.
- To work towards sustainability, innovation and collaboration to ensure the satisfaction of all stakeholders by conducting business with the highest personal and professional, ethical and moral standards through the implementation of e-governance and in accordance with all applicable laws, rules, regulations and procedures



Financial Highlights

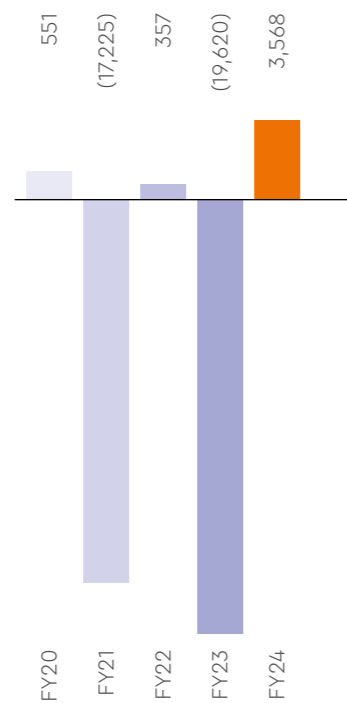
Total Income

(INR Lakhs)



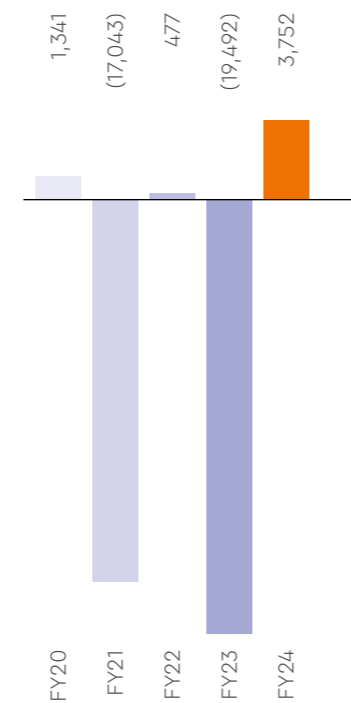
Profit after Tax

(INR Lakhs)



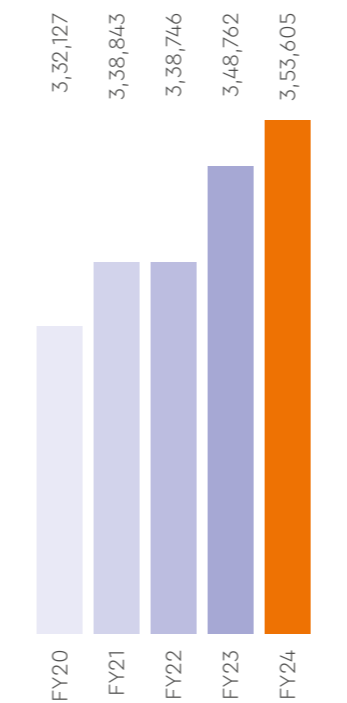
Profit before Tax

(INR Lakhs)



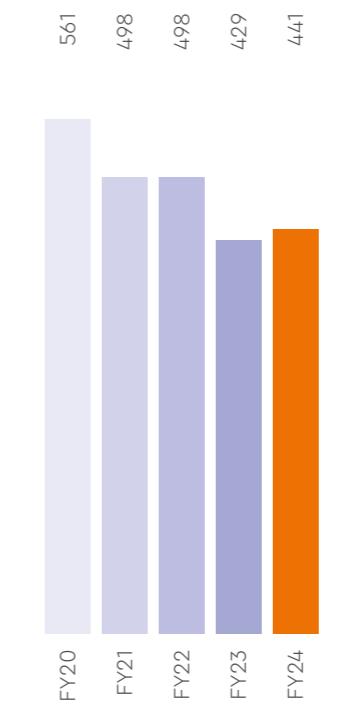
Gross Block

(INR Lakhs)



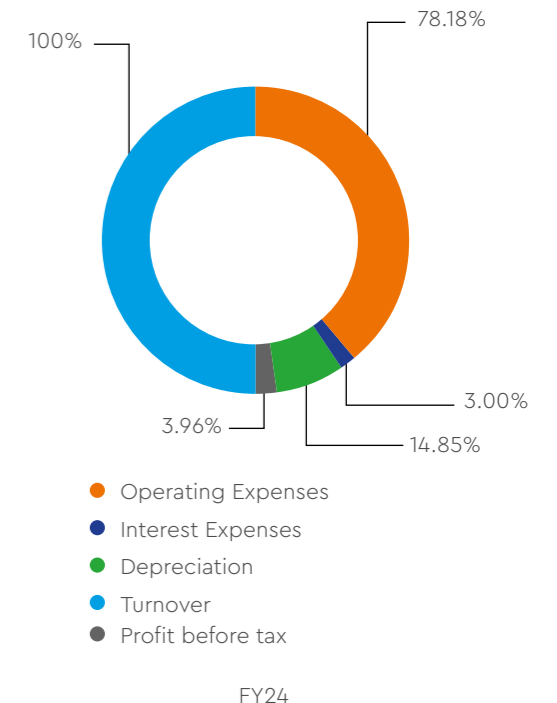
Book value per share

(INR)



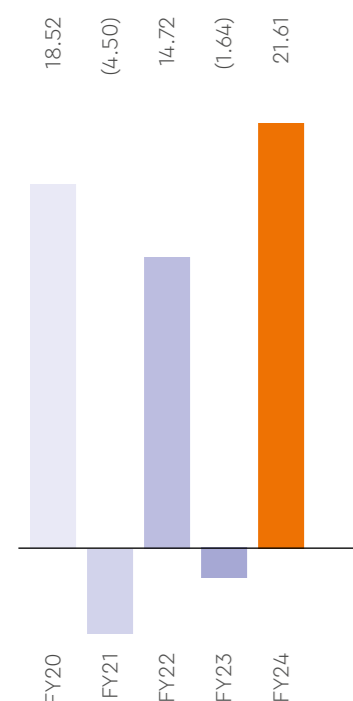
Turnover vs Expenses

(%)



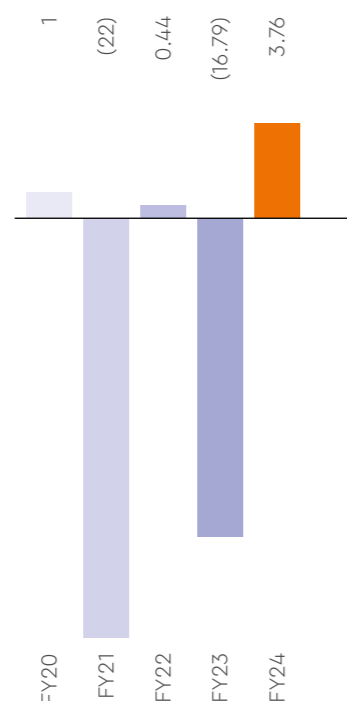
Operating profit Margin

(%)



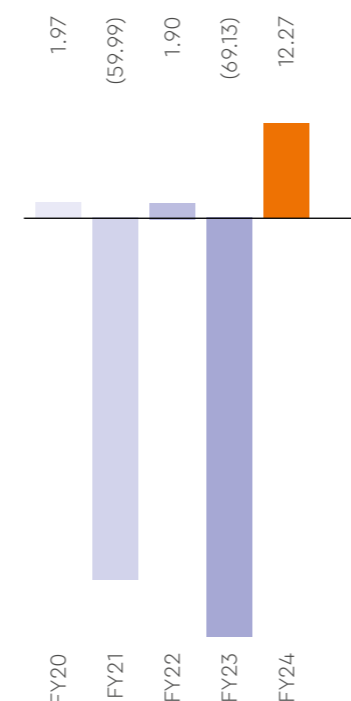
Net Profit Margin

(%)



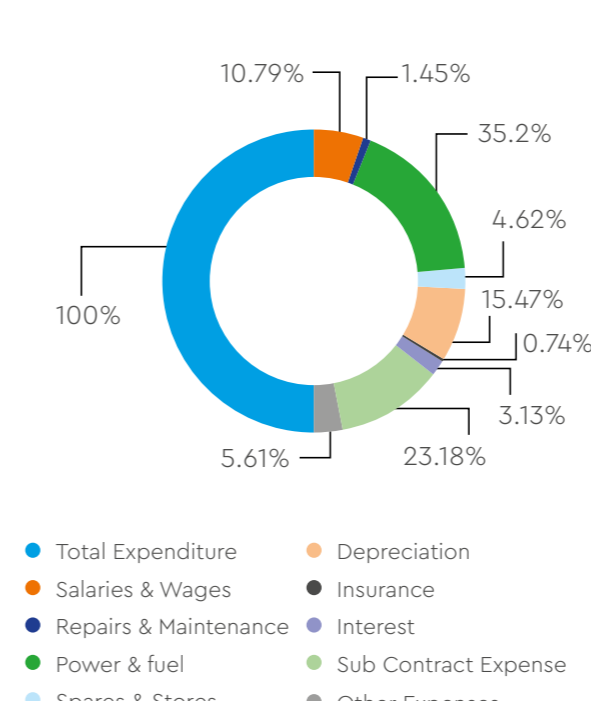
Earnings per share

(INR)



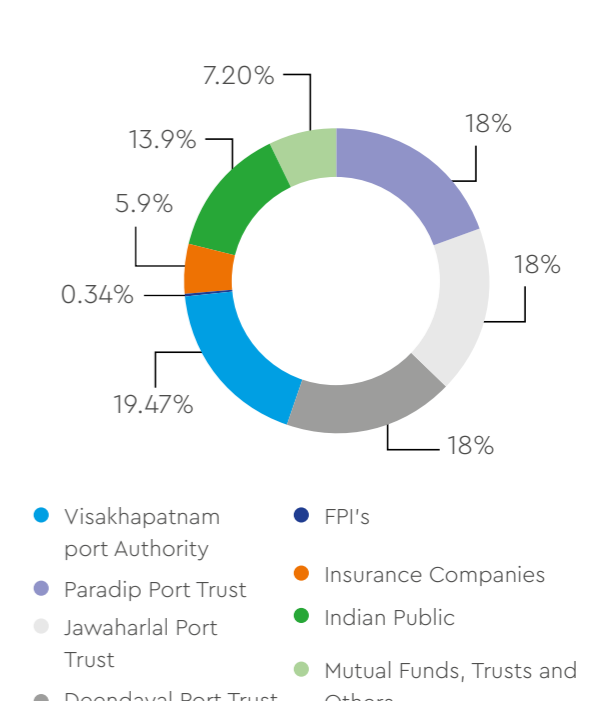
Expenditure Breakup

(%)



Shareholding Pattern

as on 31.03.2024



Chairman's message



Our order book remains strong, supported by the renewal of dredging contracts from ports. We bagged the SMPA Tender through an open tender process, securing a contract valued at ₹2,015 crores over a five-year period, representing a revenue growth of 45% over the previous order. The DPA Tender was won through another open tender at a contract value of ₹445 crores, with a loaded margin of 9%.

Dr. Madhaiyaan Angamuthu

Chairman

Dear Shareholders,

It is my privilege to present to you our Annual Report for the financial year 2023-24. The year gone by has been eventful, marked by substantial learning and growth.

An overview of our operating environment

In recent years, the Indian dredging industry has been witnessing a significant surge driven by increasing maritime sector requirements. The Dredging Guidelines 2021 envisage that dredging activities will ramp up to 3 billion cubic metres over the next decade, primarily driven by capacity augmentation plans at existing and upcoming greenfield ports. As the global shipping fleet continues to grow in size and capacity, ports in India are increasingly recognising the need for deeper channels and berths. This will enable them to accommodate larger vessels, attract more cargo and boost revenues.

Demand from both major and non-major ports largely drives the Indian dredging industry. Recent developments aimed at boosting domestic manufacturing and the government's enhanced focus on strengthening the Indian maritime sector are also positioning the dredging industry as a direct beneficiary.

The Amrit Kaal Vision 2047, formulated by the Ministry of Ports, Shipping & Waterways, builds on the Maritime India Vision 2030 and aims to develop world-class ports, promote inland water transport and coastal shipping, as well as foster a sustainable maritime sector. New capacity creation by Indian ports, including channel deepening, is the primary growth driver in the Indian dredging market.

Our financials

During the reporting period, we reported a turnover of ₹945 crore, while our PAT totalled ₹35.55 crore. For the ensuing FY 2024-25, we are projecting revenues to the tune of ~₹1,843 crore and a PAT of about ₹161 crore. On the strength of a healthy order book, we anticipate our operational revenues to grow to ₹2,500 crore over the next five years and reach ₹5,000 crore within the next decade. We expect to achieve this growth by consistently enhancing our operational efficiency and expanding our market presence.

One of the most significant highlights of this year has been the remarkable growth in our market capitalization, which has crossed ₹3,000 crores, reflecting a 239% increase over the previous year. This surge has led to the creation of wealth amounting to ₹2,000 crores for our shareholders.

Dredging corporation now ranks among the top 1,000 listed companies in India, marking a significant milestone in our journey. Our share price recently reached an all-time high of ₹1,458 and is currently trading at the range of ₹850 to ₹950 per share. For our promoter companies, we have delivered an impressive 100% capital appreciation over a span of five years.

Operational highlights

Our order book remains strong, supported by the renewal of dredging contracts from ports. We bagged the SMPA Tender through an open tender process, securing a contract valued at ₹2,015 crores over a five-year period, representing a revenue growth of 45% over the previous order. The DPA Tender was won through another open tender at a contract value of ₹445 crores, with a loaded margin of 9%. This contract marks our return to this project after a gap of nine years. We were awarded the CoPA Tender on a nomination basis for ₹313 crores over a two-year period, reflecting a 31% increase compared to the previous contract.

We rely on maintenance dredging to ensure uninterrupted international trade. As sea routes are vital for global commerce, the regular removal of sediment is essential for maintaining port operations. This consistent demand provides a stable revenue stream for your Company. You must be aware that large greenfield ports and brownfield expansions of ports are also scheduled to occur in order to realise the Vision Maritime 2030 targets and contribute to Viksit Bharat by 2047. The prestigious Vadhvan Project is being taken up by JNPT

Port; and other projects, such as the IDCO-IOC Project, IDCO-JSW Project and large land reclamation projects, are set to commence. To meet project requirements and replace vintage dredgers, we are now planning to procure two new dredgers over the next five years. The IDCO-Odisha Project, valued at ₹1,300 crores with a markup of 7.5%, further expanding our project portfolio. Further, we have recently initiated the construction of a new dredger at Cochin Shipyard Ltd., with an investment of approximately ₹800 crore, slated for completion by September 2025.

Crafting a targeted growth strategy

Our growth strategy is centred on increasing operational income and sharpening our competitive edge both domestically and globally. In keeping with this, we aim to expand our operations in traditional and new dredging services, undertake proactive marketing endeavours and consolidate our position in the Indian market. Our efforts to reinforce our presence in foreign markets are also underway.

To reduce operational costs, we are focusing on optimising fuel efficiency in ship operations and streamlining the procurement of spare parts. We are exploring strategic alliances with major ports to ensure assured business and enable advance planning for vessel deployment. Additionally, we seek to serve as a nodal agency for all dredging requirements at major ports in the country.

Primed for new beginnings

At DCI, we are well-positioned to capitalise on the emerging opportunities in the domestic dredging sector. As one of the largest companies in India's dredging market, we command over 80% of the maintenance dredging market share for major ports. With an impressive track record spanning over four decades, our expertise and reliability are proven

both in the Indian and international markets. Our objective going forward is to sustain our leading position in the Indian market while also making calculated forays into global markets through joint ventures with reputed international companies.

Going forward, we remain committed to addressing industry challenges with resilience and innovation. Our initiatives to enhance operational efficiencies, reduce costs and expand our market reach both domestically and internationally are expected to augur well for our long-term success. I would like to reiterate that we will continue to focus on forging strategic alliances, improving our service offerings and adopting eco-friendly dredging techniques. By aligning our goals with the national vision, such as the Amrit Kaal Vision 2047 and the Sagarmala Programme, we are confident in our ability to contribute significantly to the growth and modernisation of India's maritime infrastructure.

We are also investing in technology, sustainable practices and human resources to ensure that we lead the growth of India's dredging sector. Committed to delivering sustainable value to our shareholders, customers and all stakeholders, we remain dedicated to abiding by the highest standards of safety, efficiency and environmental responsibility.

Vote of thanks

In conclusion, I want to appreciate our dedicated team and thank our loyal customers, valued stakeholders, bankers, auditors, and Ministry of Shipping for their sustained support. Your trust and confidence in our vision have been instrumental in our success.

Best Regards,

Dr. Madhaiyaan Angamuthu
Chairman

Our service portfolio

Maintenance Dredging

Maintenance dredging involves the periodic removal of sediment and debris from ports and harbours to ensure safe navigation. We offer comprehensive maintenance dredging services across all major Indian ports, utilising advanced equipment to effectively restore navigable depths and maintain operational efficiency.

Capital Dredging

Capital dredging creates new or deeper navigation channels by removing virgin soil. We have three state-of-the-art cutter suction dredgers, enabling us to meet both domestic and international capital dredging demands, ensuring the creation of essential maritime infrastructure.

Land Reclamation

Land reclamation raises land levels to create new land from water bodies, often using material dredged from adjacent areas. Our fleet, including cutter suction and trailer suction hopper dredgers, is equipped for extensive reclamation projects, contributing to land development and waterway depth improvement.

Beach Nourishment

Beach nourishment combats coastal erosion by replenishing sand and sediment on shorelines. We employ advanced dredging vessels, such as Dredge-XII and Dredge-XIV, capable of shore pumping up to 2500m, to effectively restore and maintain beach profiles and protect coastal ecosystems and properties.

Inland Waterways

Inland waterways dredging maintains navigability and prevents flooding in shallow water bodies. We offer dredging, de-siltation and consultancy services for national waterways, leveraging our expertise and resources to support the development and maintenance of India's inland water transport infrastructure.

Project Management Consultancy

Effective project management is critical for successful dredging operations. We provide end-to-end project management consultancy services, ensuring the planning and execution of dredging and de-siltation projects to meet our client's requirements.



Board of Directors



Mr. T. K. Ramachandran
(from 01.04.2023 to 09.05.2023)
Chairperson
Non-Executive – Non-Independent Director



Dr. Madhaiyaan Angamuthu
(w.e.f 19.05.2023) IAS
Chairperson
Non-Executive – Non-Independent Director



Mr Divakar Sanamandra
(Upto 16.04.2024)
CEO-MD
Executive Director



Mr Rajat Sachar
IES(Retd.)
Non-Executive – Independent Director



Mr Arun Kumar Gupta
Non-Executive – Independent Director



Mr Lov Verma
IAS(Retd.)
Non-Executive – Independent Director



Mr Durgesh Kumar Dubey
(w.e.f 16.04.2024),IRTS
CEO-MD
Executive Director



Mr Sanjay Kumar Mehta
(Upto 16.04.2024)IFS
Non-Executive – Non-Independent Director



Mr Vinod Kumar Nanukuttan
(From 26.04.2024 to 01.07.2024)IPoS
Non-Executive – Non-Independent Director



Mr Unmesh Sharad Wagh
(w.e.f 17.01.2024),IRS
Non-Executive – Non-Independent Director



Mrs Nutan Guha Biswas
IAS(Retd.)
Non-Executive – Independent Director



Mr Vinod Kumar Pipersenia
IAS(Retd.)
Non-Executive – Independent Director



Mr. Sushil Kumar Singh
(W.e.f 05.07.2024)IRSME
Non-Executive – Non-Independent Director



Mr P L Haranadh
IRTS
Non-Executive – Non-Independent Director



Mr. Sanjay Jagadishchandra Sethi
(Upto 02.01.2024),IAS
Non-Executive – Non-Independent Director

Audit Committee	Nomination and remuneration committee	Stakeholders Relationship Committee	Risk Management Committee	Corporate Social Responsibility Committee	Independent Director
Chairperson	Member				

Corporate information

Registered Office

Core-2, 1st Floor, "SCOPE MINAR"
Plot No. 2A & 2B, Laxminagar District
Centre, Delhi - 110 092
Phone: 011 22448528; Fax: 011 22448527
CIN NO. L29222DL1976PLC008129
GST No. 377AAACD6021B1ZB
e-mail :kalabhinetri@dcil.co.in
Website : www.dredge-india.com

Head Office

"DREDGE HOUSE",
H.B. Colony Main Road,
Seethammadhara,
Visakhapatnam - 530 022
Phone: 0891 2523250;
Fax : 0891 2560581

Registrars & Share Transfer Agent

M/S. Alankit Assignments Limited
205-208, Anarkali Complex,
Jhandewalan Extension,
New Delhi-110055
Landline No.: +91-11-42541234
Email: rta@alankit.com

Secretarial Auditors

M/s. Agarwal S. & Associates
Company Secretaries
D-427, 2nd Floor, Palam Extn.,
Ramphal Chowk, Sector 7, Dwarka,
New Delhi - 110075

Bankers

Canara Bank
State Bank of India
Union Bank of India
BNPPARIBAS
ABN AMRO Bank
EXIM Bank
Deutsche Bank
ICICI Bank
Indian Bank

Chief Financial Officer

Mr E Kiran

Company Secretary, Compliance Officer & KMP

Mrs P.Chandra Kalabhinetri
kalabhinetri@dcil.co.in

Statutory Auditors

M/s. Rao & Kumar & Co.
Chartered Accountants,
10-50-19, Soudamani,
Siripuram, Visakhapatnam-530002

Decade at a Glance

Operational Statistics												(₹ in lakhs)
	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19 (Restated)	2019-20	2020-21 (Restated)	2021-22 (Restated)	2022-23 (Restated)	2023-24	
Operating Earnings (A)	77041	73496	66586	58587	59187	69174	74969	76376	80103	116502	94550	
Interest Income	227	699	953	832	447	416	331	245	198	169	159	
Other Income	2	184	579	550	1578	262	229	71	46	154	172	
Total Income (B)	77270	74379	68118	59969	61212	69852	75529	76692	80347	116825	94881	
Operating Expenses (C)	58456	56177	53621	46888	45694	52469	61084	79813	68309	118414	74120	
Interest Expenses	1099	2566	1761	1894	2023	1754	1391	1992	1210	2936	2848	
Depreciation	13832	9214	9331	9960	11318	11291	11713	11930	12020	14968	14082	
Exceptional items	0	(114)	(1110)	0	0	0	0	0	(1669)	0	80	
Total Expenses	73387	67843	63603	58742	59035	65514	74188	93735	79870	136317	91129	
Profit Before Tax	3883	6536	4515	1227	2177	4338	1341	(17043)	477	(19492)	3752	
Tax Liability	128	296	323	487	463	535	790	182	120	128	184	
Profit after Tax (D)	3755	6240	4192	740	1714	3803	551	(17225)	357	(19620)	3568	
Other Comprehensive income (OCI) (E)	0	0	159	(28)	(50)	0	0	429	174	263	(132)	
Total Comprehensive income for the period (OCI) (D+E) (F)	3755	6240	4350	711	1664	3803	551	(16797)	531	(19357)	3436	
Operating Expenses Vs. Operating Earnings	76%	76%	81%	80%	77%	76%	81%	104%	85%	102%	78%	
Operating Profit [A-C] (G)	18585	17319	12965	11699	13493	16705	13885	(3437)	11793	(1912)	20430	
Operating Profit Margin [G/A]	24.12%	23.56%	19.47%	19.97%	22.80%	24.15%	18.52%	-4.50%	14.72%	-1.64%	21.61%	
Net Profit Margin [F/B]	5%	8%	6%	1%	3%	5%	1%	-22%	0.44%	-16.79%	3.76%	
Financial Highlights:												
	31/03/14	31/03/15	31/03/16	31/03/17	31/03/18	31/03/19	31/03/20	31/03/21	31/03/22	31/03/23	31/03/24	
What The Company Owned												
Fixed Assets												
Gross Block	327408	304245	320080	317761	325355	326841	332127	338843	338746	348762	353605	
Less:Depreciation(Cum)	108633	117694	127317	137008	143694	154985	166698	177932	180710	195677	209760	
Net Block	218775	186551	192763	180753	181662	171856	165429	160912	158036	153085	143845	
Capital Working Progress	1435	2518	3836	2600	4284	775	828	1219	2940	471	3104	
Working Capital	58800	59507	54851	50414	49911	51100	47683	22622	9620	-20948	-17859	
Finacial Assets (Investments,other Finacial assets)	3000	1242	1087	907	921	414	47	51	51	11597	31377	
	282010	249818	252537	234673	236778	224145	213988	184802	170647	144205	160468	
What The Company Owed												
Long term Funds:												
Secured Loans	139669	103866	101328	81778	80948	65202	55210	42658	27283	18554	31162	
Unsecured Loans& Other Non-current liabilities	0	717	1026	833	1420	1457	1753	2626	2926	2727	2946	
	139669	104583	102355	82611	82368	66659	56963	45284	30210	21281	34108	
Net Worth of The Company												
Share Capital	2800	2800	2800	2800	2800	2800	2800	2800	2800	2800	2800	
Reserves & Surplus	139541	142435	147383	149262	151610	154686	154224	136719	139481	120124	123560	
	142341	145235	150183	152062	154410	157486	157024	139519	142281	122924	126360	
Capital Employed (Net block+working capital)	277575	246058	247614	231167	231573	222956	213113	183533	167656	132137	125986	
Dividend paid	840	840	840	0	560	840	0	0	0	0	0	
Dividend %	30%	30%	30%	0%	20%	30%	0%	0%	0%	0%	0%	
Debt/Equity Ratio	0.98:1	0.72:1	0.68:1	0.54:1	0.53:1	0.41:1	0.35:1	0.32:1	0.19:1	0.23:1	0.34:1	
Earnings per Share [PAT/2.8 crore (no. of shares)]	13.41	22.29	14.97	2.54	5.94	13.58	1.97	-59.99	1.90	-69.13	12.27	

NOTICE

NOTICE is hereby given that the 48th Annual General Meeting ("AGM") of the members of "**Dredging Corporation of India Limited**" will be held at 11:00 Hrs. on Friday, the 27th September 2024 through Video conferencing ("VC") / Other Audio- Visual Means ("OAVM") to seek the consent of the shareholders of the Company ("Members"), on the agenda herein below through remote electronic voting ("E-voting"):-

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2024 together with the reports of the Board of Directors and Auditors thereon and the comments thereon of the Comptroller & Auditor General of India and in this regard, to consider and if thought fit, to pass, with or without modifications(s) the following resolution as an **Ordinary Resolution:-**

"RESOLVED THAT the Audited financial statements of the Company for the financial year ended March 31, 2024 together with the reports of the Board of Directors and Auditors and the comments thereon of the Comptroller & Auditor General of India thereon laid before this meeting, be and are hereby received, considered and adopted."

2. To appoint Shri. Haranadh Lakshmi Polamraju (DIN: 07295378) who retires by rotation as a Director at this meeting and being eligible, offers himself for re-appointment to consider and if thought fit, to pass, with or without modifications(s) the following resolution as an **Ordinary Resolution:-**

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Shri. Haranadh Lakshmi Polamraju (DIN: 07295378), who retires by rotation at this meeting be and is hereby re-appointed as Director of the Company."

3. To appoint Dr. Madhaiyaan Angamuthu (DIN: 06549030) who retires by rotation as a Director at this meeting and being eligible, offers himself for re-appointment to consider and if thought fit, to pass, with or without modifications(s) the following resolution as an **Ordinary Resolution:-**

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Dr. Madhaiyaan Angamuthu (DIN: 06549030), who retires by rotation at this meeting be and is hereby appointed as Director of the Company."

4. To consider and if thought fit, to pass with or without modification(s), the following resolution for

payment of remuneration to Statutory Auditors as an **Ordinary Resolution:-**

"RESOLVED THAT Board of Directors of the Company be and are hereby authorised to fix the fees payable to the Statutory Auditor(s) as may be appointed by Comptroller and Auditor General of India for the Financial Year 2024-25 in accordance with the provisions of the Companies Act, 2013, SEBI (LODR) Regulations and all other applicable provisions."

SPECIAL BUSINESS:

5. To approve Material Related Party Transactions

To consider and if thought fit to pass with or without modification(s), the following resolution as an **Ordinary Resolution:-**

"RESOLVED THAT pursuant to the provisions of Regulation 23 and such other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the applicable provisions of the Companies Act, 2013 (including any statutory modification(s) thereof for the time being in force), Rules made there under and Related Party Transactions Policy of the Company, ratification/approval as the case may be of the Members of the Company be and is hereby accorded to the Board of Directors for contracts/arrangements/transactions entered/ to be entered with the related parties i.e. promoter(s) (viz. Visakhapatnam Port Authority, Paradip Port Authority, Jawaharlal Nehru Port Authority, Deendayal Port Authority) during the financial year 2024-25 for supply of goods or service in the ordinary course of business and on arm's length basis, which may exceed the materiality threshold limit i.e. exceeds ten percent of the annual consolidated turnover of the Company or ₹1000 Crore whichever is lower as per the last audited financial statements of the Company."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, matters, deeds and things and give all such directions as it may in its absolute discretion deem necessary, expedient or desirable, in order to give effect to this resolution."

By Order of the Board of Directors

-sd-

Place: Visakhapatnam
Date: 04.09.2024

(P. Chandra Kalabhinetri)
Company Secretary

Notes

- In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its General Circulars dated April 8, 2020, April 13, 2020, May 5, 2020, December 20, 2022, September 25, 2023 and other circulars issued from time to time (collectively referred to as 'MCA Circulars') and Other circular issued by Securities and Exchange Board of India ('SEBI') vide Circular Nos. SEBI/HO/CFD/ CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/ CFD/ CMD2/CIR/ P/2021/11dated January 15, 2021, SEBI/HO/CFD/ CMD1/P/CIR/2021/602 dated July 23, 2021, SEBI/HO/ CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/001 dated January 5, 2023 and SEBI/HO/ CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 (SEBI Circulars) have permitted the holding of the Annual General Meeting ('AGM') through Video Conferencing ('VC') facility / Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue. In compliance with the applicable provisions of the Companies Act, 2013 ('the Act'), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and the MCA Circulars, the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company at Core-2, First Floor, "Scope Minar", Plot No. 2A & 2B, Laxmi nagar District Centre, Delhi- 110091, India.
- The Register of Members and Share Transfer Books of the Company shall remain closed from 20th September, 2024 to 27th September, 2024 (both days inclusive), for annual closing (for AGM). The Company's Registrar and Transfer Agents for its Share Registry Work (Physical and Electronic) are M/s. Alankit Assignments Limited having their office at Alankit House, Jhandewalan Extension, New Delhi- 110055.
- A statement pursuant to Section 102(1) of the Act relating to the Ordinary Business and Special Business to be transacted at the AGM is annexed hereto.
- In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification / Guidance on applicability of Secretarial Standards-1 and 2 dated 13th April, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.
- This AGM Notice is being sent to all the Members, whose names appear in the Register of Members / List of Beneficial Owners as received from National Securities Depository Limited ("NSDL") / Central Depository Services (India) Limited ("CDSL") as on date. In compliance with the aforesaid MCA Circulars and SEBI Circular, AGM Notice is being sent only through electronic mode to those Members whose email addresses are registered with the Company / M/s. Alankit Assignments Limited / Depositories. Members may note that the AGM Notice will also be available on the Company's website www.dredge-india.com, websites of the Stock Exchanges i.e. BSE (www.bseindia.com), NSE (www.nseindia.com) and CSE (www.cseindia.com) respectively. For any communication, the Members may also send a request to the Company at rta@alankit.com; kalabhinetri@dcil.co.in.
- Pursuant to the provisions of Section 105 of the Companies Act, a Member entitled to attend and vote at the AGM is entitled to appoint a Proxy to attend and vote on his/her behalf and the Proxy need not be a Member of the Company. However, since this AGM is being held through VC/OAVM, pursuant to the applicable MCA Circulars and SEBI Circulars as mentioned herein above, physical attendance of Members has been dispensed with, the facility for appointment of Proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this AGM Notice.
- Pursuant to the provisions of Section 108 of the Companies Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the Listing Regulations and the MCA Circulars, the Company is providing the facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. The facility of casting votes by a Member using remote e-voting system as well as e-voting during the AGM will be assisted by M/s. Alankit Assignments Limited.
- Since the AGM will be held through VC/OAVM, the route map is not annexed to this AGM Notice.
- The Board of the Directors of the Company has appointed Mr. Sachin Agarwal of M/s. Agarwal S & Associates, Practicing Company Secretary (Membership No. 5774) as a Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner.
- Corporate/Institutional Members (i.e. other than Individuals, HUF, NRIs, etc.) are required to send a scanned certified true copy (PDF Format) of the Board Resolution/ Authority Letter, etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting or during the AGM. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail through its registered email address to kalabhinetri@dcil.co.in with a copy marked to rta@alankit.com.
- The Member's login to the Video Conferencing platform using the remote e-voting credentials shall be considered for record of attendance at the AGM and such Member attending the Meeting will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act.

12. **AGM THROUGH VC/OAVM:**

Members will be provided with a facility to attend the AGM through video conferencing platform provided by NSDL / CDSL / M/s. Alankit Assignments Limited. Members can join the AGM 15 minutes before and after the scheduled time of commencement of the AGM. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 Members on first come first serve basis, in accordance with the MCA Circulars. Instructions for Members for attending the AGM through VC/OAVM are as under:

- i. Attending the AGM: Members will be provided with a facility to attend the AGM through video conferencing platform provided by NSDL / CDSL / M/s. Alankit Assignments Limited.
- ii. Please note that Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the instructions provided in notes below.
- iii. Members may join the Meeting through Laptops, Smartphones, Tablets and iPads for better experience. Further, Members will be required to use Internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Firefox. Please note that participants connecting from Mobile Devices or Tablets or through Laptops connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.
- iv. Members who need assistance before or during the AGM may contact Mr. Virender Sharma, Manager (RTA), M/s. Alankit Assignments Limited at Landline No. +91-11-42541234 or send an email request at the email id: rta@alankit.com.

13. **PROCEDURE FOR REMOTE E-VOTING:**

- i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 09.12.2020 in relation to e-Voting Facility Provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by NSDL/ CDSL / M/s. Alankit Assignments Limited, on all the

resolutions set forth in this Notice. The instructions for e-Voting are given herein below.

- ii. However, in pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.
- iii. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.
- iv. The remote e-Voting period:

Day, date and time of Commencement of remote evoting	From 9:00 A.M. on Tuesday, 24.09.2024
Day, date and time of end of remote e-voting beyond which remote e-voting will not be allowed	To 5:00 P.M. on Thursday, 26.09.2024

- v. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
- vi. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cutoff date, may obtain the login ID and password by sending a request at rta@alankit.com.
- vii. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode."
- viii. The details of the process and manner for remote e-Voting and e-AGM are explained herein below:

Step: Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

Details are mentioned below:

- I) Login method for remote e-Voting for Individual shareholders holding securities in demat mode.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1. User already registered for IDeAS facility: <ol style="list-style-type: none"> I. Visit URL: https://eservices.nsdl.com II. Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section. III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period. 2. User not registered for IDeAS e-Services <ol style="list-style-type: none"> I. To register click on link : https://eservices.nsdl.com II. Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp III. Proceed with completing the required fields. IV. Follow steps given in points 1 3. Alternatively by directly accessing the e-Voting website of NSDL <ol style="list-style-type: none"> I. Open URL: https://www.evoting.nsdl.com/ II. Click on the icon "Login" which is available under 'Shareholder/Member' section. III. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. IV. Post successful authentication, you will requested to select the name of the company. V. On successful selection, you will be redirected to e-Voting page for casting your vote during the remote e-Voting period.
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Existing user who have opted for Easi / Easiest <ol style="list-style-type: none"> I. Visit URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com II. Click on New System Myeasi III. Login with your registered user id and password. IV. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. e-Voting portal. V. Click on e-Voting service provider name to cast your vote. 2. User not registered for Easi/Easiest <ol style="list-style-type: none"> I. Option to register is available at: https://web.cdslindia.com/myeasi/Registration/EasiRegistration II. Proceed with completing the required fields. III. Follow the steps given in point 1 3. Alternatively, by directly accessing the e-Voting website of CDSL <ol style="list-style-type: none"> I. Visit URL: www.cdslindia.com II. Provide your demat Account Number and PAN No. III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. IV. After successful authentication, user will be provided link for e-voting, where the e-Voting is in progress.
Individual Shareholder login through their demat accounts / Website of Depository Participant	<ol style="list-style-type: none"> I. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility. II. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30.
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43.

OTHER INSTRUCTIONS:

- I. Speaker Registration: The Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can send the mail to M/s. Alankit Assignments Limited rta@alankit.com and kalabhinetri@dcil.co.in. Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.
- II. Post your Question: The Members who wish to post their questions prior to the meeting can do the same by sending the mail to M/s. Alankit Assignments Limited rta@alankit.com and kalabhinetri@dcil.co.in.
- III. In case of any query and/or grievance, in respect of voting by electronic means, Members may contact to Mr. Virender Sharma, Manager (RTA), M/s. Alankit Assignments Limited at Landline No. +91-11-42541234 or send an email request at the email id: rta@alankit.com for any further clarifications.
- IV. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Friday, 20th September 2024, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.
- V. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:
 - i. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399
 1. Example for NSDL:
 2. MYEPWD <SPACE> IN12345612345678
 3. Example for CDSL:
 4. MYEPWD <SPACE> 1402345612345678
 5. Example for Physical:
 6. MYEPWD <SPACE> XXXX1234567890

- ii. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

- VI. The results of the electronic voting shall be declared to the Stock Exchanges after the AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company.

PROCEDURE FOR INSPECTION OF DOCUMENTS:

1. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice upto the date of AGM. Members seeking to inspect such documents can send an email to kalabhinetri@dcil.co.in.

IEPF RELATED INFORMATION:

2. Information containing the names and the last known addresses of the persons entitled to receive the unclaimed dividend amount lying in the account as referred to in Section 125 (2) of the Act, nature of the amount, the amount to which each person is entitled, due date for transfer to IEPF, etc. is provided by the Company on its website www.dredge-india.com and on the website of the IEPF Authority. The concerned members are requested to verify the details of their unclaimed dividend, if any, from the said websites and lodge their claim with the RTA of the Company, before the unclaimed dividends are transferred to the IEPF Account. Details of unpaid and unclaimed dividends are also uploaded on the website of the IEPF Authority and can be accessed through the link: www.iepf.gov.in.
3. The dividend for the financial year 2015-16 and thereafter, which remains unpaid or unclaimed for a period of 7 years would be transferred to the IEPF on respective due dates as given in the statement below. The members, who have not encashed their dividend warrant so far, for

the financial years as under may write to the RTA, M/s. Alankit Assignments Limited, New Delhi or to the Company for the procedure for claiming the unpaid dividend.

Financial Year	Date of Declaration	Unclaimed Dividend Cases	Unclaimed Dividend (amount ₹)	Helpdesk details
2015-16	30/09/2016	2742	123069	-
2016-17	No Dividend Declared			
2017-18	13/08/2018	3343	164536	September 2025
2018-19	08/08/2019	2405	183156	September 2026
2019-20	No Dividend Declared			
2020-21	No Dividend Declared			
2021-22	No Dividend Declared			
2022-23	No Dividend Declared			
2023-24	No Dividend Declared			

- 4 Adhering to the various requirements set out in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has, transferred to the IEPF Authority all dividend and shares in respect of which dividend (upto and including the dividend declared for financial year 2015-16) had remained unpaid or unclaimed for seven consecutive years or more. Details of shares so far transferred to the IEPF Authority are available on the website of the Company and the same can be accessed through the website of the company. The said details have also been uploaded on the website of the IEPF Authority and can be accessed through the link www.iepf.gov.in. Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back from the IEPF Authority. The concerned members/investors are advised to visit the web link of the IEPF Authority <http://iepf.gov.in/IEPF/refund.html>, or contact M/s. Alankit Assignments Limited / Company, for detailed procedure to lodge the claim with the IEPF Authority.
- 8 Members may send the requests for inclusion / change / updation of Address, Bank A/c details, ECS mandate, Email address, Nominations:
- i) For shares held in dematerialized form-to the irrespective Depository Participant.
- ii) For shares held in physical form – to the RTA, M/s. Alankit Assignments Limited or to the Company.
- 9 Non-Resident Indian members are requested to inform the RTA, M/s. Alankit Assignments Limited immediately about:
- i) Change in the residential status on return to India for permanent settlement.
- ii) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

OTHER INFORMATION

- 5 As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Accordingly, the Company / M/s. Alankit Assignments Limited has stopped accepting any fresh lodgement of transfer of shares in physical form. Members holding shares in physical form are advised to avail of the facility of dematerialisation. Members can contact the Company or Company's Registrar and Transfer Agent M/s. Alankit Assignments Limited for assistance in this regard.
- 6 Relevant documents referred to in the accompanying notice are open for inspection by the members at the Registered Office of the Company on all working days i.e., Monday to Friday, between 10:30 A.M. to 05:00 P.M. upto the date of the Annual General Meeting (AGM).
- 7 Share transfer documents and all correspondence relating thereto, should be addressed to the Registrar and Transfer Agent (RTA), Mr. Virender Sharma, Manager (RTA), M/s. Alankit Assignments Limited, 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi-110055, Landline No. +91-11-42541234 or send an email request at the email id: rt@alankit.com.
- 10 The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market failing which the demat account / folio no. would be suspended for trading. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or its RTA.
- 11 Members who hold shares in physical form can nominate a person in respect of all the shares held by them singly or jointly. Members who hold shares in single name are advised, in their own interest to avail of the nomination facility. Shareholders desirous of making nominations are requested to send their requests in Form 2B (which will be made available on request) to the Registrar and Transfer Agents/ Company. Members holding shares in dematerialized form may contact their respective depository participant(s) for recording nomination in respect of their shares.

By Order of the Board of Directors

-sd-

Place: Visakhapatnam

(P. Chandra Kalabhinetri)

Date: 04.09.2024

Company Secretary

ANNEXURE TO NOTICE

BRIEF RESUME OF DIRECTORS BEING APPOINTED / RE-APPOINTED AS PER SEBI (LODR) REGULATIONS 2015 (FOR ITEM NO. 2,3 AND 5) STATEMENT SETTING OUT THE MATERIAL FACTS RELATING TO THE SPECIAL BUSINESS UNDER SECTION 102 OF THE COMPANIES ACT 2013.

Item No.2 : Appointment of Shri. Haranadh Lakshmi Polamraju (DIN: 07295378) as Director.

Shri Polamraju Lakshmi Haranadh, director is retiring by rotation and eligible for re- appointment . He is the nominee Director of Paradip Port Authority. His brief resume is as under: –

DIN No.	07295378			
Date of Birth	01.08.1966			
Education Qualification	Mr. P.L.Haranadh is Indian Railway Traffic Service Officer of 1994 batch. He hails from Andhra Pradesh. He studied MSc & Ph.D from Indian Agricultural Research Institute, Pusa, New Delhi.			
Professional qualification				
Nature of employment	Chairman, Paradip Port Authority;			
Experience	During his 27 years of service, he worked in Indian Railways for 22 years and 5 years in Ministry of Shipping. In Railways he worked as Sr. Divisional Operations Manager, Raipur Division and Chakradharpur Division, Dy Chief Operations Manager of South Eastern Railway & South Central Railway and Chief Operations Manager (Marketing), East Coast Railway. Presently working as Chief Freight Transportation Manager of East Coast Railway. He has rich experience in rail transportation, especially in freight operations, business development and traffic planning. In recognition of his meritorious work, he received National Award for outstanding management in 2002 and in 2005 from Ministry of Railways. He also worked as Deputy Chairman of Visakhapatnam Port from 2015 – 2020. He was instrumental in developing innovative marketing solutions like total logistics solutions to customers to attract cargoes like coal, containers etc. During his tenure, he contributed to overall growth of Visakhapatnam Port and the port scaled up to 3rd position among major ports. Presently he is working as Chairman, Paradip Port Authority.			
No. of Share held in DCI	Nil			
Directorship/ Membership/ Chairmanship in the Committee of other Companies (Audit Committee and Stakeholder Relationship committee Considered)	Name of the Company	Position Held	Name of the Committee	Member/ Chairman
	Haridaspur Paradip Railway Company	Director	-	-
	Sethusamudram Corporation Limited	Director	-	-
	Indian Port, Rail and Ropeways Corporation Limited	Director	-	-

No sitting fees will be paid to Shri Polamraju Lakshmi Haranadh for attending the meeting of the Board or Committees thereof. The Company will reimburse/arrange for the travel, hotel and other incidental expenses as the case may for the performance of the role and duties as Director.

Shri Polamraju Lakshmi Haranadh is liable to retire by rotation.

Shri Polamraju Lakshmi Haranadh is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013.

None of the Directors and Key Managerial Personnel or their relatives, except the appointee himself, is in any way concerned or interested, financially or otherwise in the resolution.

Shri Polamraju Lakshmi Haranadh is interested in the resolution to the extent of his appointment as Director .

The Board commends the resolution for approval of the members as ordinary resolution.

Item No.3 : Appointment of Dr. Madhaiyaan Angamuthu (DIN: 06549030) as Director.

Dr. Madhaiyaan Angamuthu, Director is retiring by rotation and eligible for re- appointment. He is the nominee Director of Visakhapatnam Port Authority. His brief resume is as under: -

DIN No.	06549030			
Date of Birth	28.04.1975			
Education Qualification	Ph.D. in Agriculture			
Professional qualification				
Nature of employment	Chairperson, Visakhapatnam Port Authority			
Experience	<p>Dr. Madhaiyaan Angamuthu, is an Indian Administrative Service (IAS) officer of the Assam-Meghalaya Cadre 2002 Batch, who has ample experience in several key sectors of public administration. A native of Dharmapuri district, Tamil Nadu, he started his career as an Assistant Collector in Jorhat district of Assam. During his terms as District Collector in five districts across Assam, he has initiated several positive transformations that have garnered widespread admiration and public acclaim. His ideation and execution of GINFED (Ginger Growers Cooperative Marketing Federation) in Karbi Anglong district that initiated a focused campaign towards introducing and promoting organic ginger in the National and International markets, is one of the key highlights.</p> <p>In his short span of career, he has had a distinction of engaging in diverse areas of work, from public centric initiatives to building infrastructure. He was appointed as VC and CEO Guwahati Metropolitan Development Authority. He has held charge of portfolios like CEO-Guwahati Bio-tech Park, MD, Guwahati Smart City Limited, Project Director-Assam Urban Infrastructure Investment Programme (an Asian Development Bank Funded project) and Secretary to the Govt. of Assam-Planning and Development Department, Commissioner, Guwahati Municipal Corporation.</p> <p>As Commissioner and Secretary to the Government of Assam, he has headed departments like Welfare of Tribes and Backward Classes Department, General Administration Department, Secretariat Administration Department, Urban Development Department, Tourism Department, Sports and Youth Welfare Department, and Divisional Commissioner, North Assam Division, Tezpur, Assam.</p> <p>Prior to assumption of charge as Chairperson of Visakhapatnam Port Authority, he was the Chairman, Agricultural and Processed Food Products Export Development Authority, an apex organisation of the Ministry of Commerce and Industry, Government of India, created specifically for export promotion of agro and allied products from India. APEDA's export basket includes-fresh and processed fruits and vegetables, other processed foods, cereals and cereal products, livestock products, floriculture and Organic products.</p> <p>He holds a Doctorate Degree in Agriculture with specialization in Horticulture from the Indian Agriculture Research Institute (IARI) and Master Degree in Horticulture from Punjab Agricultural University, Ludhiana; and Graduation in Agriculture from Tamil Nadu Agricultural University, Coimbatore. Dr. Angamuthu has also undergone various training programmes within the country and overseas in areas of programme and project implementation, leadership development, urban transportation, urban water management, public policy management and e-governance</p>			
No. of Share held in DCI	Nil			
Directorship/ Membership/ Chairmanship in the Committee of other Companies (Audit Committee and Stakeholder Relationship committee Considered)	Name of the Company	Position Held	Name of the Committee	Member/ Chairman
	Indian Port Rail & Ropeway Corporation Limited	Nominee Director-	-	-
	Assam Plains Tribes Development Corpn Ltd	Nominee Director-	-	-

No sitting fees will be paid to Dr. Madhaiyaan Angamuthu for attending the meeting of the Board or Committees thereof. The Company will reimburse/arrange for the travel, hotel and other incidental expenses as the case may for the performance of the role and duties as Director.

Dr. Madhaiyaan Angamuthu is liable to retire by rotation.

Dr. Madhaiyaan Angamuthu is not disqualified from being appointed as Chairman in terms of Section 164 of the Companies Act, 2013.

None of the Directors and Key Managerial Personnel or their relatives, except the appointee himself, is in any way concerned or interested, financially or otherwise in the resolution.

Dr. Madhaiyaan Angamuthu is interested in the resolution to the extent of his appointment as Director .

The Board commends the resolution for approval of the members as ordinary resolution.

ITEM No. 5 – Approval of Related Party Transactions

Pursuant to the share Purchase Agreement executed on 08th March, 2019 between Government of India represented by Ministry of Shipping and the four Ports ("Purchasers") – Visakhapatnam Port Authority (VPA), Paradip Port Authority (PPA), Jawaharlal Nehru Port Authority (JNPA) and Deendayal Port Authority (DPA), all the shares amounting to 73.47% of the Equity share Capital of the Company was transferred to the purchasers – Visakhapatnam Port Authority (19.47%), Paradip Port Authority (18%), Jawaharlal Nehru Port Authority (18%) and Deendayal Port Authority (18%) along with transfer of management and control. Although as per the Companies Act, Section 2 (76) read with 2(6) the individual Ports do not fall under the definition of Related Parties, as the individual ports do not have control exceeding 20% of total voting power, but however on a harmonious reading of related provisions of the Share Purchase Agreement, it can be inferred that each of the four Port Authorities hold significant influence encompassing the entire decision making process of DCIL and that these four Port Authorities are therefore Associates, by a rebuttal of the status that each of the four port Authorities holding less than 20% of equity shares and consequently because these are Associates, they are related parties to the reporting entity, DCIL and the transactions with these four ports, even when conducted in the ordinary course of business, are related party transactions.

As per provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 188 read with Rules made thereunder and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder and Related Party Transactions Policy of the Company, all material Related Party Transactions shall require approval of the Shareholders of the Company and the Related Party shall abstain from voting on such resolutions. Further, a transaction with a Related Party shall be considered material if the transaction / transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the Company or ₹1000 Crore whichever is lower as per the last audited financial statements of the Company. Further, in terms of provisions Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also the relevant Accounting Standard, the promoter(s) (viz. Visakhapatnam Port Authority, Paradip Port Authority, Jawaharlal Nehru Port Authority and Deendayal Port Authority) and KMPs qualify as Related Party(s) of the Company and the Company has existing and continuing contracts/ arrangements in the ordinary course of business and on arm's length basis with the related parties which is being continued and will continue to exist beyond 31st March, 2024 in addition to the new Contract(s)/transaction(s) to be entered into. It is difficult to specifically assess the total value of such transactions at this stage, however, it is expected that the aggregate value of all such transactions together would be beyond the threshold limit of materiality as specified above.

Therefore, the ratification/ approval as the case may be of the Members of the Company is sought for supply of goods or service during the financial year 2024-25 in the ordinary course of business and on arm's length basis, which may exceed the materiality threshold limit i.e. exceeds ten percent of the annual consolidated turnover of the company or ₹1000 Crore. whichever is lower as per the latest audited financial statements of the Company.

None of the Directors and Key Managerial Personnel or their relatives, is in any way concerned or interested, financially or otherwise in the resolution except the nominee Directors representing the respective ports.

The Board commends the resolution for approval of the members as ordinary resolution.

By Order of the Board of Directors

Place: Visakhapatnam
Date: 04.09.2024

-sd-
(Smt. P. Chandra Kalabhinetri)
Company Secretary

DIRECTORS' REPORT

FOR THE YEAR 2023-24

Your Directors are pleased to present this 48th Annual Report together with the audited financial statements of the Company for the year ended March 31, 2024.

1. FINANCIAL RESULTS

PARTICULARS	(₹ in lakhs)	
	2023-24	2022-23
(I) INCOME		
Operations	94550.08	1,16,501.46
Others	330.90	323.11
TOTAL INCOME	94880.98	1,16,824.57
(II) EXPENDITURE		
i) Employees Benefits	9,824.71	9,599.51
ii) Finance costs	2,847.51	2,935.88
iii) Depreciation and amortization expense	14,082.21	14,967.53
iv) Sub contract Expenses	21,101.55	32,194.49
v) Other Expenses	43,193.25	76,619.50
TOTAL EXPENDITURE	91,049.24	1,36,316.91
Profit before exceptional items and Tax	3831.74	(19492.34)
Exceptional Items	79.42	-
Profit before Tax	3752.33	(19492.34)

2. ACQUISITION OF NEW DREDGER

We are happy to inform you that Ministry has accorded approval to the recommendations of the Expert Committee constituted for the purpose of procurement of 12000 m3 TSHD dredgers by DCI to be constructed at Cochin Shipyard Limited under the Atma Nirbhar Programme – first in 2021, second in 2023 and the procurement of the third dredger should be on the basis of analysis of performance of the 2 dredgers. The third dredger capacity shall be determined based on gap viability analysis of the market in 2025 to achieve requirements of dredging at Indian Major Ports as envisaged in the Maritime Vision 2030. The agreement between Dredging Corporation of India and Cochin Shipyard Limited was signed on 17/03/2022 and tripartite agreement between DCI-CSL-IHC was signed on 13/04/2022. The Cost of the dredger is 104.59 million euros.

The first and second instalment was paid on 04/11/2022 and 14/11/2022 respectively. The third, fourth, fifth and sixth instalment was paid on 18/04/2023, 04/08/2023, 13/11/2023 and 08/01/2024 for this year. This is a major milestone in the new market for which the Company was working more than a decade.

3. CAPACITY UTILISATION

The capacity utilisation in number of days and quantity dredged as against the targets during the year is as under-

Dredger	Operational Days		Quantity Dredged in LCUM	
	Target	Actual	Target	Actual
TSHD VIII	307.00	304.27	119.38	121.44
TSHD XI	306.00	290.15	49.87	48.83
TSHD XII	184.00	174.23	11.50	10.51
TSHD XIV	200.00	106.00	21.42	7.33
TSHD XV	318.00	301.39	94.22	68.44
TSHD XVI	319.00	283.70	125.95	55.64
TSHD XVII	314.00	227.54	68.45	58.17
TSHD XIX	330.00	315.95	34.21	29.20
TSHD XX	331.00	299.67	129.75	128.21
TSHD XXI	330.00	332.92	34.79	32.46
CSD XXI	246.00	-	-	-
Backhoe-I	246.00	-	-	-
ID Ganga	215.00	-	-	-
Total	3646.00	2635.82	689.52	560.25
% Capacity Utilisation	72.29%		81.25%	

The lower capacity utilisation is mainly because of dry-docking and ageing of dredgers.

4. DCI FLEET

The Company has, 10 Trailer Suction Hopper Dredgers (TSHDs), 1 Cutter Suction Dredger (CSD), one Back Hoe Dredger and one Inland Cutter Suction Dredger apart from other ancillary crafts. Fleet details are as under-

Craft	Year of Built	Type of Vessel	Maximum Depth (m) Dredging	LOA (m)	Dredging Draft (m)	Hopper Capacity (Cu.M)	Pumping Capacity (Cu.M/hr)	Net Tonnage
DCI Dredge VIII	1977	Self-Propelled TSHD	25	124	8.5	6500	-	4437
DCI Dredge XI	1986	Self-Propelled TSHD	25	103	7.5	4500	-	1551
DCI Dredge XII	1990	Self-Propelled TSHD	20	115	6.5	4500	-	1906
DCI Dredge XIV	1991	Self-Propelled TSHD	20	115	6.5	4500	-	1906
DCI Dredge XV	1999	Self-Propelled TSHD	25	122	8.5	7400	-	2421
DCI Dredge XVI	2000	Self-Propelled TSHD	25	122	8.5	7400	-	2414
DCI Dredge XVII	2001	Self-Propelled TSHD	25	122	8.5	7400	-	2414
DCI Dredge XIX	2012	Self-Propelled TSHD	25	114	6.5	5500	-	2091
DCI Dredge XX	2013	Self-Propelled TSHD	25	114	6.5	5500	-	2091
DCI Dredge XXI	2013	Self-Propelled TSHD	25	114	6.5	5500	-	2091
DCI Dredge-XVIII	2009	Non-propelled CSD	25	88	3	-	2000	607
DCI Dredge-BH1	2011	Non-propelled Backhoe	21.5	55.7	2.5	-	-	293
DCI ID Ganga	2016	Non-propelled ID	14	28.5	1.5	-	500	39
Survey Launch-I	1999	Self-Propelled	-	12.5	1.85	-	-	18 (GT)
Survey Launch-II	2009	Self-Propelled	-	16	1.45	-	-	41 (GT)
Survey Launch-III	2009	Self-Propelled	-	16	1.45	-	-	41 (GT)
DCI Multicat-I	2015	Self-Propelled	NA	32	4	-	-	408 (GT)

5. DREDGING OPERATIONS

A. i) Important contracts completed during the year-

- Maintenance dredging in the shipping channel leading to Haldia dock complex in the Hooghly estuary.
- Maintenance dredging of approach channel, entrance channel, turning circle, docks and sand trap of Paradip Port Trust for the year 2022-23.
- Maintenance dredging of approach channel, entrance channel, turning circle, docks and sand trap of Paradip Port Trust for the year 2023-24.
- Capital dredging in the north dock complex of Paradip Port.
- Maintenance dredging at new sand trap (NST) and its approaches and other areas of VPA for the year 2022-23.
- Maintenance dredging at new sand trap (NST) and its approaches and other areas of VPA for the year 2023-24.
- Chartering of DR-XXI to M/s. RKEC Projects Limited for dredging operations at Visakhapatnam.
- Chartering of DR-XV to M/s. JP Offshores for dredging operations at DGNP, Visakhapatnam.

- Chartering of DR-XI to M/s. Aurobindo Realty Infrastructure Pvt. Ltd for dredging operations at Ramayyapatanam.
- Dredging for maintenance of channels and basins at Cochin Port for the year 2022-23.
- Maintenance dredging of naval channels (Southern Naval Command, Kochi) at Ernakulam for the years 2022-23.
- Maintenance dredging of Mumbai harbour channel and JN Port channel for the year 2022-23.
- Capital dredging at Mangrol fishing harbour for 2022-23.

B. ii) New Contracts taken up during the year 2023-24:

- Chartering of DR-XI to M/s. Aurobindo Realty Infrastructure Pvt. Ltd for dredging operations at Ramayyapatanam.
- Dredging for maintenance of channels and basins at Cochin Port for the year 2023-24.
- Maintenance dredging of naval channels (Southern Naval Command, Kochi) at Ernakulam for the year 2023-24.
- Maintenance dredging at New Mangalore Port for the year 2023-24.
- Maintenance dredging of Mumbai harbour channel and JN Port channel for the year 2023-24.

6. SAFETY MANAGEMENT SYSTEM (ISM)-

- (a) All dredgers (except dumb vessel DCI Dredge XVIII) of DCI hold valid Safety Management Certificate (SMC).
- (b) DCI Dredge VIII, DCI Dredge XI and DCI Multicat-1 hold valid Indian Coastal Vessel Safety Certificate.
- (c) DCI holds a Document of Compliance (DOC) valid till 24.06.2027. The same is being endorsed every year after annual verification audit by DG Shipping.

Ship Security System (ISPS)-

- a) All dredgers (except dumb vessel DCI Dredge XVIII) of DCI hold valid International Ship Security Certificate (ISSC).
- b) DCI Dredge VIII, DCI Dredge XI and DCI Multicat-1 ensure compliance with regard to Ship Security measures as defined in Annex 11 of the Notification for Indian Coastal Vessels.

Quality Management System (ISO 9001:2015)-

DCI is certified for Quality Management System (ISO 9001:2015) and the certificate is valid up to 24th February, 2025. The QMS surveillance audit is being carried out every year by IRQS as part of certification of the system.

Environmental Management System (ISO 14001:2015)-

DCI is certified for Environmental Management System (ISO 14001:2015) and the certificate is valid up to 12th March, 2025. The EMS surveillance audit is being carried out every year by IRQS as part of certification of the system.

7. MEMBERS/ INVESTOR SERVICES

The shares of the Company are listed on Bombay Stock Exchange, National Stock Exchange and Calcutta Stock Exchange. The shares of the Company are dematerialised with both the depositories, NSDL and CDSL. M/s. Alankit Assignments Limited, Delhi is the R&T agent of the Company.

8. THE REQUIRED PARTICULARS ETC., PURSUANT TO SECTION 134 (3) OF THE COMPANIES ACT 2013 ARE AS UNDER:-

1. The extract of the Annual Return as provided under Sub-section (3) of Section 92 of the Companies Act, 2013 in Form No. MGT-9 is hosted on the website of the company <http://www.dredge-india.com/investors.html>.
2. Number of meetings of the Board- During the financial year 2023-24, the Company held Nine Board Meetings. Further details are provided in the Corporate Governance Report. The Company has duly constituted the Audit Committee, Nomination and Remuneration Committee, Stakeholders

Relationship Committee and the details of the same including their constitution, no. of meetings and so forth are included in the Corporate Governance Report.

3. Directors' Responsibility Statement- Pursuant to the provisions of Section 134 (5) of the Companies Act, 2013 your Directors state that:

- i) in the preparation of the annual accounts, the applicable accounting standards had been followed along with a proper explanation relating to material departures.
- ii) the Directors had selected relevant accounting policies, consistently applied them as well as made prudent judgements and estimates so as to give a fair view of the state of affairs, profit and loss of the company at the end of the financial year.
- iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with legal regulations to safeguard the assets of the Company, preventing and detecting fraud and other irregularities;
- iv) the Directors had prepared the annual accounts on a going concern basis;
- v) the Directors had laid down internal financial controls to be followed by the Company which were adequate and operating effectively;
- vi) the Directors had devised proper systems to ensure compliance with all applicable laws.

4. Details with respect to frauds reported by auditors under sub-section (12), section 143, other than those which are reportable to the Central Government: **NIL.**

5. The independent directors have submitted the required declaration under sub-section (6), Section 149 with regard to meeting the stated criteria for independence.

6. 6. The promoters have been continuing with the same remuneration norms as per the provisions in share purchase agreements. The Independent Directors are paid sitting fees of Rs. 20,000/- (Rupees Twenty Thousand Only) for attending each meeting of the Board or Committee and are not paid any other remuneration. The part-time official Directors are not paid any remuneration by the Company. The remuneration of the Managing Director is within the limits specified in Section 197/198 of the Companies Act and rules made thereunder. The Company has constituted Nomination and Remuneration Committee as per Section 178 consisting of three Independent Directors.

7. Explanations or comments by the Board on every qualification, reservation, adverse remark or disclaimer made.

(A) THE INDEPENDENT AUDITORS IN THEIR REPORT FOR 2023-24 HAVE STATED AS UNDER-

Opinion-

We have audited the accompanying standalone IND AS financial statements of Dredging Corporation of India Limited, Visakhapatnam ('the Company') which comprise the Balance Sheet as on March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended and notes to the financial statements including the material accounting policy information and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and according to the explanations given to us, the aforesaid financial statements provide the information required by the Companies Act, 2013 ("the Act") and present a fair view in accordance with the Accounting Standards prescribed under section 133 of the Act read with the Companies ("Accounting Standards") rules, 2006, as amended ("Accounting Standards") and other accounting principles generally accepted in India, profit and loss statements, cash flows state of affairs of the Company as on March 31, 2024.

Basis for Opinion-

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under it are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India, together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and rules thereunder. We have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Emphasis of Matter-

We draw attention to;

- a) Note No.1 regarding no impairment required as the market value/value in use is more than the carrying amount of PPE as at the end of the reporting date
- b) Note no.6 to the financial statements regarding amounts receivable from M/s Jawaharlal

Nehru Port Trust on account of a disputed recovery made by them.

- c) Note No.30 Sub note No.11 to the financial statements regarding debtors and creditors balances respectively. The said balances are subject to confirmations and reconciliations.
- d) Note No.30 Sub note no,12 in respect of restatement of comparative and previous periods on account of prior period items accounted during the current year.

Our opinion remains unchanged regarding the above matters.

Key Audit Matters-

Key audit matters are those matters that in our professional judgment were of most significant in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon. We do not provide a separate opinion on these matters. We have identified no key audit matters to communicate in our report.

Information other than the Financial Statements and Auditor's Report-

The Company's Board of Directors is responsible for other information. The other information comprises the information included in the Management Report and Chairman's Statement but does not include the financial statements and our auditor's report. The annual report is expected to be made available to us after the auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information or our knowledge obtained in the audit or otherwise is materially inconsistent with the financial statements. While reading the Annual Report, if we conclude that there is a material misstatement therein, we communicate the matter to those in-charge of governance to take necessary actions, as applicable under the relevant laws and regulations.

Responsibilities of Management and those in-charge of Governance for the Standalone Financial Statements-

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial

performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (IND AS) specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for detecting and preventing frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent, and design, implement and maintain adequate internal financial controls, that were operating effectively for ensuring the accuracy and completion of the accounting records, relevant to the preparation and presentation of the financial statements. These present a fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue 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 also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements:

Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance offers a high level of certainty 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 aggregate, they influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the material misstatement risks of the financial statements, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial control systems in place and the operating efficiency of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures 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 identify the existence of a material uncertainty, we are required to draw attention in our auditor's report to the related disclosures in the financial statements 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 financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those in-charge with governance regarding the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control identified during our audit.

We also provide those in-charge with governance, a compiled statement with relevant ethical requirements regarding independence as well as to communicate with them all relationships and other matters that may bear on our independence and where applicable, related safeguards.

From the matters communicated with those in-charge with governance, we identify those matters

that are most significant in the audit of the financial statements of the current period and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we decide that a matter should not be communicated in our report because the adverse consequences of doing so would outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we provide a statement in 'Annexure A' on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations to the best of our knowledge and belief for the purposes of our audit.
 - (b) In our Opinion, proper books of accounts as required by law have been kept at the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards prescribed under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) (e) On the basis of the written representations received from the Directors as on March 31, 2024, taken on record by the Board of Directors, none of the Directors is disqualified from being appointed as a Director in terms of Section 164(2) of the Act.
 - (f) (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion, to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – refer to Note no. 30 to the standalone financial statements.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company- refer to Note no. 7 to the standalone financial statements.
 - (iv) Based on our examination including test checks, the Company has used an accounting software for maintaining its books of account, featuring recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.
 - (v) (i) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds, share premium or any other sources or kind of funds) by the Company or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The Management has represented, that, to the best of its knowledge and

belief, no funds (which are material either individually or in aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion, to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- 3.** As required under the directions and sub-directions issued by the Comptroller and Auditor General of India in terms of sub section 5 of Section 143 of the Companies Act, 2013 we herewith enclose our report in Annexure - C.

"Annexure A" to the Independent Auditors' Report:

(Referred to in Paragraph 1 of 'Report on Other Legal and Regulatory Requirements' in our report of even date)

- (A) The Company has maintained its fixed asset register in an editable Excel Format and has not complied with the necessary recording of full particulars, including quantitative details and situation of property, plant and equipment.

- (B) The Company does not have any intangible assets, clauses (B) of paragraph 3 (i) of the order is considered inapplicable to the Company. The management has carried out a physical verification of all major assets (Dredgers) on a yearly basis. In our opinion, the periodicity of the physical verification is reasonable. No material discrepancies were noticed on such verification.

According to the information and explanations furnished to us and on the basis of our examination of the records of the Company and read together with Note No. 30, Sub-note No. 16 to the Financial Statements, the details of title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

The Company had not revalued any of its property, plant and equipment (including right of use of assets) or intangible assets.

To the best of our knowledge and information, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

The Inventories on the Dredgers at branches have been physically verified by the management during the year. However, the coverage and procedure of verification by the management requires improvements like timely reconciliation, identification of non-moving and obsolete inventory. Subject to which, the discrepancies noticed upon verification, between physical stocks and book records were less than 10% in aggregate of each class of inventory.

The Company was sanctioned working capital limits in excess of 5 crore in aggregate by banks/financial institutions on the basis of security of current assets. The quarterly returns or statements filed by the Company with such banks/financial institutions are not in agreement with books of account of the Company to the extent as reported below read with Note No. 30, Sub-note 16 to the Financial Statements.

(₹ In Lakhs)

Particulars	Quarter ended 30th June 2023	Quarter ended 30th September 2023	Quarter ended 31st December 2023	Quarter ended 31st March 2024
Trade receivables balance as per books	27,975.49	34,533.19	37,065.84	35,693.43
Trade receivables Balance as per the quality statement	35,400.43	34,618.62	37,065.85	35,769.25
Difference	-7,424.94	-85.43	-0.01	-75.82

- (iii) Since the Company had not made any investments/granted any loans and advances in loans, clauses (a) to (f) of paragraph 3 (iii) of the order are considered inapplicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans, investments, guarantees and security.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits to which provisions of Sections 73 to 76 and other relevant provisions of the Act and rules made thereunder are applicable.
- (vi) According to the information and explanations given to us by the Central Government has not prescribed maintenance of cost records under section 148(1) of the Companies Act, 2013 in respect of the Company's nature of business.
- (vii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, it is regular in depositing the undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess, and other statutory dues with the appropriate authorities, except for interest liability on GST ITC reversal to the tune of Rs. 2.06 crore which had been provided for the books.
- (a) According to the information and explanations given to us, the following demands have not been deposited on account of disputes.

S.No	Name of the Statute	Nature of Dues	Forum where Dispute is pending	Period to which amount relates	₹ (In Lakhs)
1	Income Tax Act, 1961	Income Tax	High Court	2008-09 to 2011-12	2828.00
2	Income Tax Act, 1961	Income Tax	CIT (A)	2011-12 to 2014-15 & 2016-17 to 2020-21	5801.00
3	Income Tax Act, 1961	Income Tax	ITAT	2015-16	82.00
4	Income Tax Act, 1961	Income Tax	CPC	2020-21	596.00
5	Finance Act, 1994	Service Tax	CESTAT	2005-06 to 2017-18	13,843.00
6	GST Act,2017	GST	Tribunal	2017-18	918.00
7	GST Act,2017	GST	Addl. Commissioner	2017-18	310.00

- (viii) There were no transactions that were not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans, other borrowings or interest to any lender.
- (b) From the information furnished to us, the Company is not declared wilful defaulter by any bank or financial institution or other lender.
- (c) Based on review of the records of the term loan drawn and utilisation thereof on an overall basis, the term loans have been applied for the purposes for which the loans were raised.
- (d) According to the information and explanations given to us, the procedures performed by us and on an overall examination of the financial statements of the Company, we report that no funds raised on short term basis have been used for long-term purposes by the Company.
- (e) The Company had not taken any fund from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) During the year the Company had not raised any loans on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

- (x) (a) The Company had not raised any money by Initial Public Offer or further Public Offer (including Debt Instruments).
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, during the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible debentures) during the year.
- (xi) (a) Based upon the audit procedures performed for the purpose of reporting true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) The auditors have not filed any report with the Central Government under sub-section (12) of section 143 of the Companies Act, in form ADT -4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014.
- (c) From a review of the Secretarial Records, we observe that the Company had not received any whistle blower complaints during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, Paragraph 3 (xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the Financial Statements as required by the applicable Accounting Standards.
- (xiv) (a) The Company has appointed an external agency to carry out internal audit and their reports were made available to us. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the reports of the Internal Auditors for the period under audit.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with Directors or persons connected with them.
- (xvi) (a) According to the information and explanations given to us, the Company is not required to be registered under section 45-1A.
- (b) Upon a review of the records of the Company, we are of the opinion that the Company had not conducted any non-banking financial or housing finance activity.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended).
- (xvii) The Company has not incurred any cash loss in the current financial year but had incurred cash loss in immediately preceding financial year, amounting to Rs.4,524.81 lakh.
- (xviii) During the year there were no resignation of statutory auditors.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) The Company does not have any unspent amount in respect of other ongoing

- projects as required under sub-section (5) of section 135 of the said Act.
- (b) The Company does not have any unspent amount in respect of ongoing projects that require to be transferred to a special account in compliance with the provision of sub-section (6) of section 135.
- (xxi) There are no reportable entities under these clauses, hence paragraph 3 (xx) of the order is considered inapplicable to the Company.

"Annexure – B" (Referred to in Paragraph 2(f) of 'Report on Other Legal and Regulatory Requirements' in our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act").

We have audited the internal financial controls over financial reporting of Dredging Corporation of India Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit

to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1)Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2)provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and Directors of the Company; and (3)provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial

controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified in the control environment, entity's risk assessment process, control activities, information system and communication, monitoring of controls and the operating effectiveness of the Company's internal financial controls with reference to financial statements as on March 31,2024.

- a) Internal control system for identification and valuation of non-moving and obsolete stock. Delays and omission in passing consumption entries and subsequent rectifications thereof for Inventory lying onboard the Dredgers.
- b) System allows posting of consumption entries against inventory items which have inadequate/nil balances resulting in negative inventory closing balances.
- c) Internal control system for customer acceptance, credit evaluation and establishing credit limits for sales, which could potentially result in the Company recognizing revenue without establishing reasonable certainty of ultimate collection.
- d) The ERP system is not periodically tested.

- e) Maintenance of details of assets like location, quantity and so on in editable excel format.
- f) Periodical reconciliation of trade payable and receivable accounts with proper monitoring and clearing of pending items.
- g) The IFC Control review and testing had been assigned to a consultant but had not been completed as on the conclusion of our audit.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial controls with reference to financial statements such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, to the best of our information and according to the explanations given to us, except as stated above, the Company's internal financial controls with reference to financial statements were operating effectively as of March 31,2024 based on the internal controls with reference to the financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of internal financial controls over financial reporting issued by the Institute of Chartered Accountants of India.

We have considered the material weakness identified and reported above in determining the nature, timing and extent of audit tests applied in our audit of the financial statements of the Company for the year ended March 31,2024 and these material weaknesses do not affect our opinion on the financial statements of the Company.

"Annexure-C" (Referred to in Paragraph 3 of 'Report on Other Legal and Regulatory Requirements' in our report of even date)

Report on Directions issued by the Comptroller and Auditor General of India under section 143(5) of the Companies Act, 2013

S.No	Areas Examined	Observations / Findings
1	Whether the company has a system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated	The Company has a system in place to process all the accounting transactions through IT System. i.e. Microsoft Dynamics. It is suggested that the Company shall make a policy for getting Systems Audit done periodically.
2	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/ interest and so forth made by a lender to the Company due to the Company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government company, then this direction is also applicable for statutory auditor of lender company)	According to the information and explanations given to us and based on our examination of the records of the Company, there has been no restructuring/ waiver/write off of any existing loan taken by the Company.

S.No	Areas Examined	Observations / Findings
3	Whether funds (grants/subsidy and so forth) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for/utilised as per its term and conditions? List the cases of deviation	No such Funds have been received/receivable for specific schemes from central/ state agencies.

9. INSURANCE

The Company has taken appropriate insurance for its assets against foreseeable perils.

10. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS

There are no significant and material orders passed by the regulators, courts or tribunals which could impact the going concern status and the Company's future operations.

11. DISCLOSURE AS PER SECTION 197 OF THE COMPANIES ACT AND THE REQUIREMENTS OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES 2014.

Pursuant to provisions of Section 197 of the Companies Act, 2013, read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the names and other particulars of employees along with the ratio of remuneration of each Director to the median employee and such other details form part of Directors' Report and is Annexed to this Report.

12. VENDOR DEVELOPMENT

This is a continuous process and DCI procures spares and stores on a regular basis from suppliers spread all over the world. DCI is updating the supplier-base continually. DCI has adopted e-procurement process, as per Govt. of India guidelines, emphasis was given to facilitate and enable the vendors by way of training support and hand holding support to participate in the e-procurement processes of the Company. DCI has organised a State Level Vendor Development programme in association with local Micro, Small and Medium Enterprises (MSME) Office (Visakhapatnam Branch) and has been continuously participating and interacting with prospective vendors in most of the vendor development programme cum buyers-sellers meet conducted by the Ministry of MSME/National Small Industries Corporation (NSIC). The Company has invited MSME vendors to visit DCI's vessels for identification of spares for indigenisation. Tenders are published in DCI official website and Central Public Procurement Portal for wider publicity so that MSMEs can participate. In view of the total annual procurement, a major portion is fuel, which cannot be procured from MSME vendors and further since most of the dredgers

of DCI have been built at Netherlands and therefore most of the spare needs to be imported from OEMs abroad, the Company has represented for relaxation for implementation of the Public Procurement Policy mandatory provision of 20% procurement from MSMEs.

13. R&D ACTIVITIES

DCI Dredge Aquarius was fitted with an indigenously developed Programmable Logic Controller (PLC) in place of existing PLC system which was imported and caused frequent problems due to non-availability of spare parts/ services of the Original Equipment Manufacturer abroad. The newly installed PLC has been found to be cost effective and working satisfactorily.

14. CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to the DPE Guidelines and SEBI (LODR) regulations, 2015, Management Discussion and Analysis Report, Corporate Governance Report and Certificate from the Company Secretary in practice regarding compliance of conditions of Corporate Governance are attached, forming part of this Report.

15. MAN POWER

The total number of employees (both on shore and floating) in the corporation, as on March 31, 2024 was as under-

Shore (Executives 112 & Non-Executives 60)	172
Floating (Regular 76 & Contract 310)	386
Total	558

16. INDUSTRIAL RELATIONS

The industrial relations in the Corporation continued to be cordial throughout the year under review.

17. EMPLOYMENT OF VARIOUS RESERVED CATEGORIES

The manpower position with regard to various reserved categories is as indicated hereunder:

A. Employment of SC/ST Candidates

The Corporation continued its efforts to fulfil its obligation to providing employment opportunities

to SC/ST candidates, in accordance with the Government Policy. The overall representation of SC/STs in the Corporation (both shore and floating establishments, but excluding MPWs) as on March 31, 2024.

Sl. No.	Shore Establishment	Total Strength	SC	Percentage	ST	Percentage	Prescribed Percentage	
							SC	ST
1.	Shore Estt.	172	34	19.77%	11	6.40%	16.66	7.5

B. Employment of Ex-Servicemen

The representation of ex-servicemen (shore-based employees) in Group 'C' and 'D' categories in the Corporation was nil against the percentage of 14.5% and 24.5% respectively prescribed by the Government.

C. EMPLOYMENT OF PHYSICALLY CHALLENGED

The number of physically challenged employees in the Corporation as on March 31, 2024 is 02 (Two). The group-wise break-up A, B, C, D categories in Shore establishment, is as furnished hereunder-

Sl. No	Group	Total Strength	No. of persons with Disabilities actually Employed	Percentage
(1)	(2)	(3)	(5)	(6)
1.	Group 'A'	112	01	0.89
2.	Group 'B'	32	01	3.13
3.	Group 'C'	22	-	-
4.	Group 'D'	06	-	-
	Total	172	02	1.16

B. B. The existing schemes and the policy on WOMEN employees in DCI-

The number of women employees Non-Executives : 18 }
on Rolls as on 31.03.2024 : Executives : 13 } 31

18. COMPLIANCE WITH GOVERNMENT'S POLICY ON WOMEN

Based on the Supreme Court's judgment and keeping in view the Government's regulations on sexual harassment of women at work places, a Complaints Committee headed by a woman officer was constituted to inquire into the complaints of sexual harassment at work places. A complaints register is also being maintained.

DCI is a Life Member of the Forum for Women in Public Sector and one woman representative from DCI has been nominated to the above forum. Apart from the trade unions, the problems, if any relating particularly to women employees are looked into as and when the same are brought to the notice of the management.

19. EXISTING BENEFITS AND WELFARE MEASURES FOR THE WOMEN EMPLOYEES

- The women employees of the Corporation, with less than two surviving children are entitled for 26 weeks of maternity leave.
- Special casual leave not exceeding 14 working days is sanctioned to regular women employees of the Corporation to undergo non-puerperal sterilisation.
- One special casual leave is allowed to the regular women employees of the Corporation who had ICUD insertions.

- As per the Apex Court judgement and basing on the Government instructions, a Complaints Committee headed by a Woman Officer was constituted to inquire into the complaints of Sexual Harassment at work places. A Complaints Register is also being maintained.
- Apart from the trade unions, the problems, if any, relating particularly to women employees are looked into as and when the same are brought to the notice of the management.
- A recreation room has been provided exclusively for the women employees in the corporation.
- Working uniforms are provided to Group 'D' employees, as per the scales prescribed in the rules.

20. OTHER BENEFITS

Paternity leave of 15 days is allowed to a regular male employee having less than two children, during confinement of his wife, as per Leave Rules of the Corporation.

21. WAGE SETTLEMENTS

A. SHORE ESTABLISHMENT

- Pay revision of Executive employees was implemented w.e.f. 01.01.2017.

- ii) The wage revision of Non-Executive employees in the Shore Establishment was implemented w.e.f. 01.01.2017.

B. FLOATING ESTABLISHMENT

- i) New Wage Agreements with respect to Officers was implemented w.e.f. 01.01.2024.
- ii) New Wage Agreements with respect to Floating Petty Officers was implemented w.e.f. 01.01.2024.
- iii) New Wage Agreements with respect to Floating crew was implemented w.e.f. 01.01.2024.

22. HUMAN RESOURCES DEVELOPMENT

The Corporation is making sincere and concerted efforts for the overall development of Human Resources. During the year 2023-24, 56 Executives and 33 Non-Executive employees were imparted various training programmes.

23. IMPLEMENTATION OF THE RIGHT TO INFORMATION ACT, 2005

A Public Grievance Cell has been functioning in the Corporation since 1988 to look into the Grievances/Complaints received from the Public. The Company Secretary is the Director of Public Grievances. As per the Ministry's guidelines, a status report is being submitted for the information of the Board of Directors at the Board meetings and a quarterly status report is being forwarded to the Ministry. In line with the Ministry's direction, a Public Grievance Redressal and Monitoring System (PGRAMS) software was installed in the computer network of the Corporation, which works in hand-shake mode between the Ministry and the Corporation.

24. ACTIVITIES OF PUBLIC GRIEVANCES AND COMPLAINTS CELL

A Public Grievance Cell has been functioning in the Corporation since 1988 to look into the grievances/complaints received from the public. The Company Secretary is the Director of Public Grievances. As per the Ministry's guidelines, a status report is being submitted for the information of the Board of Directors at the Board meetings and a quarterly status report is forwarded to the Ministry. In line with the Ministry's direction, a Public Grievance Redressal and Monitoring System (PGRAMS) software was installed in the Computer Network in the Corporation, which works in hand-shake mode between the Ministry and the Corporation.

25. WELFARE MEASURES PROVIDED FOR THE EMPLOYEES AND THEIR FAMILY MEMBERS

The Corporation continued various welfare schemes viz., Family Pension Scheme, Gratuity Scheme, personal accident insurance coverage, Group Savings Linked Insurance Scheme, contributory Provident Fund, maternity leave, paternity leave, payment of ex-gratia

to legal heirs/members of the family of deceased employees, canteen for project employees, medical attendance, merit scholarships for the children of SC/ST employees, pension scheme and DCI, Retired Employees Medical Trust/Scheme, family carriage facility for fleet personnel among others.

26. INFORMATION & FACILITATION COUNTER

In order to ensure transparency in the functioning of the Corporation and also for easy and speedy access for any information to the public, an Information & Facilitation Counter (IFC) was setup at DCI Head Office, Visakhapatnam and the same is publicised in the web-site.

CITIZEN'S CHARTER

As per the directives of the Government of India, to focus on the commitment of DCI towards its citizens /clients with respect to standard of services, information, choice and consultation, non-discrimination and accessibility, grievance redressal, courtesy and value for money, including expectations of the organisation from the citizen/client for fulfilling the commitment of the organisation, a Citizens' Charter approved by the Competent Authority was posted on the Corporate website.

As part of requirement thereof, a Task Force has been constituted with representatives from the Management and Staff Unions, as well as from the Visakhapatnam Port Authority, a local clientele organisation. The Task Force attends to the duties as prescribed by the Department of Administrative Reforms and Public Grievances. The HOD (HR) is designated to be the Nodal Officer to coordinate and monitor the formulation and implementation of the Citizens Charter in DCI, who also functions as the Member Secretary of the Task Force.

27. ACTIVITIES AND ACHIEVEMENTS OF VIGILANCE DEPARTMENT

Vigilance Department is playing a proactive role for continuous simplification and improvements in systems and procedures as well as facilitating faster and effective decision making in a transparent manner.

1) The Vigilance Awareness Week (VAW) 2023

The Vigilance Awareness Week 2023 was observed at the Corporate Headquarters and at various Regional/Project offices of Dredging Corporation of India Ltd. from 30th October, 2023 to 5th November, 2023, under the auspices of Central Vigilance Commission (CVC) to spread awareness against corruption. CVC's theme for the year 2023 was 'Say no to corruption; commit to the Nation' with emphasis on spreading awareness against corruption to all sections of society. In line with the letter and spirit of the theme and guidelines of CVC, several activities were organised, covering all sections of the society, with the aim of spreading

awareness and sensitising the public about ways and means to fight corrupt practices.

During the VAW-2023, outreach activities were conducted at schools and colleges like essay writing, elocution and painting among others. We could achieve this with the help of support of the print media and social media, which gave wide publicity to our activities.

2) Preventive Vigilance

As a measure of preventive vigilance, 4 Periodic, 12 Surprise and 3 CTE type inspections have been taken up during the year. The lapses/irregularities noticed in this regard have been communicated for taking remedial/corrective actions.

3) Systemic Improvements undertaken

Various Systemic improvement measures were suggested by the Vigilance Department for implementation.

- i) Proper accountability of inventory of spares and stacking them at designated locations.
- ii) To exercise due diligence during tender evaluation process and amendment of "Settlement of Dispute clause" in tender document.
- iii) It is suggested to digitise the available records immediately to avoid misplacements of files and for quick retrieval of data.
- iv) Whenever there is rotation of employees or change of working sections, HODs shall ensure that they are rotated by following proper handing over and taking over reports.
- v) HR department shall ensure verification of caste/qualification certificates/ character and antecedents/confidential reports in time.
- vi) Tendering departments to ensure that the proposals are initiated well in advance complying the laid down guidelines of the corporation.

28. INFORMATION TECHNOLOGY, ERP & CYBER SECURITY

The Company has taken various initiatives for the benefit of stake holders. The major initiatives during FY 2023-2024 are given below.

- (i) (i) The Company has implemented Microsoft Dynamics 365 Finance & Operation ERP for different departments in March, 2021. The new features in the ERP for productivity improvement, close monitoring and automation have been put into use. The business intelligence dash boards have been

developed in the area of finance to provide various management reports.

- (ii) The information system audit was carried to check availability of controls in ERP and the audit observations were liquidated.
- (iii) The cyber security in the management plan for vessels is in place and drills were carried out regularly on different vessels to ensure readiness of complete team in case of cyber incidence.

29. STATUTORY AUDITORS

M/s. Rao & Kumar Co., chartered accountants, Visakhapatnam were appointed by the Comptroller and Auditor General of India as Statutory Auditors for auditing the accounts of the Company for the FY 2023-24. Pursuant to Section 142 (1) of the Companies Act, 2013 the remuneration of the Auditors has to be approved by the members at the AGM. In the previous AGM, the Audit Committee was authorised to fix the fees payable to the Statutory Auditors. It was recommended to authorise the Audit Committee for fixation of remuneration for statutory auditors for 2024-25.

30. INDEPENDENT AUDITORS' REPORT

The Independent Auditors' Report on the Accounts for 2023-24 given by the Statutory Auditors is placed along with the Accounts. Management Comments on matters of the Auditors have been given elsewhere in this report.

31. SECRETARIAL AUDIT REPORT

The report of the Secretarial Auditor – Mr. Sachin Agarwal of M/s. Agarwal S. & Associates, pursuant to Section 204 of the Companies Act, 2013 and rules made thereunder is placed after the Directors report. The comments/replies of the management on the observations of the Secretarial Auditor has been given elsewhere in this report.

32. C&AG COMMENTS

The Supplementary Audit for the accounts of the Company for the year ended March 31, 2024 by Comptroller and Auditor General of India is complete and is placed along with the accounts and replies of the management.

33. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

The Business Responsibility Report for the year ended March 31, 2024 as required under the SEBI regulations is annexed to the Directors Report.

34. VOLUNTARY DELISTING FROM CALCUTTA STOCK EXCHANGE

As per the approval of the Board, the Company has applied for Voluntary Delisting of Shares from Calcutta Stock Exchange in June, 2020. As per the request

of the Exchange, clarifications have been provided. Confirmation of the delisting is awaited.

35. DIRECTORS & KEY MANAGERIAL PERSONNEL

The Directors recommend approval of the Members above appointments/re-appointment of the Directors as proposed in the Notice to the AGM.

36. ACKNOWLEDGEMENTS

The Directors thank Hon'ble Minister, Hon'ble Minister of State of Ministry of Ports, Shipping and Waterways, its

Officers and staff for the valuable help, assistance and guidance rendered from time to time. The Directors thank all other Ministries for the help and co-operation extended by them. The Board is grateful to the Comptroller & Auditor General of India, the Member, Audit Board and the Statutory Auditors for their co-operation. The Board also thanks the Bankers of the Company for their valuable services. The Board expresses its gratitude to the valued customers for their continued patronage. The Directors place, on record, their appreciation of the services rendered by all the employees of the Corporation.

For and on behalf of the Board of Directors

-sd-

Dr.Madhaiyaan Angamuthu, IAS

Place : Visakhapatnam

Date: 04.09.2024

Annexure to Directors' Report

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

FOR THE FINANCIAL YEAR 2023-24

1. Brief outline on CSR Policy of the Company-

DCI's Corporate Social Responsibility Policy (CSR Policy) aims to integrate its Corporate Mission with Social responsibility by complementing the efforts of the Government in the nation-building process by contributing to the basics of life in harmony with nature in a socially, economically and environmentally sustainable manner at all times. As per the CSR and Sustainability Policy of the Company, the CSR activities would primarily focus on initiatives such as education, health, environment, women empowerment, livelihood promotion, sanitation, slum improvement and disaster management. The initiatives of State Governments as well as Central Government departments /agencies could be synergised with the CSR activities of the Company. The activities should come within the scope listed in the Companies Act and rules made hereunder. The CSR activities of the Company are uploaded on the Company's website – at <https://www.dredge-india.com/left-related-links/corporate-social-responsibilities>

2. Composition of CSR Committee:

Sl.No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Shri. Arun Kumar Gupta	Chairperson	1	1
2	Shri. Lov Verma	Member	1	1
3	Shri. Vinod Kumar Pipersenia	Member	1	1
4	Capt.S.Divakar	Member	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: The composition of the CSR committee, CSR Policy and CSR projects approved by the board is available on our website, at <http://dredge-india.com/files/CSR%20Policy.pdf>.
4. Provide the details of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): The Company takes cognisance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 ("CSR Amendment Rules"). There are no projects undertaken or completed after the effective date of the aforementioned rules for fiscal 2024.
5. (a) Average net profit of the Company as per sub-section (5) of section 135- **₹-12112.35 lakh**
 (b) Two percent of average net profit of the company as per sub-section (5) of section 135- **-242.25Lakhs**
 (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years- **Nil**
 (d) Amount required to be set-off for the financial year, if any- **Nil**
 (e) Total CSR obligation for the financial year [(b)+(c)-(d)]- **0.00**
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)- **Nil**
 (b) Amount spent in Administrative Overheads- **Nil**
 (c) Amount spent on Impact Assessment, if applicable- **Nil**
 (d) Total amount spent for the Financial Year [(a)+(b)+(c)]- **Nil**
 (e) CSR amount spent or unspent for the Financial Year-

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Nil	-	-	-	-	-

(e) Excess amount for set-off, if any: **NIL**

Sl. No.	Particular	Amount (₹ in Lakhs)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	0.00
(ii)	Total amount spent for the Financial Year	0.00
(iii)	Excess amount spent for the financial year[(ii)-(i)]	0.00
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	81.66
(v)	Amount available for set off in succeeding financial years[(iii)-(iv)]	81.66

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years- **Nil**

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year (Yes/ No)- **No**

If Yes, enter the number of Capital assets created/ acquired

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135- **No Capital asset was created for the financial year 2023-24 through CSR Spend.**

10. The excess amount spent for 2020-21 was ₹81.66 lakh is carried forward for the next three financial years 2021-22 to 2023-24. no amount is spent for 2021-22,2022-23 and 2023-24.

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Managing Director & CEO (A/c)

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Chairman CSR Committee

Annexure to Directors' Report

Report FORM NO. AOC-2

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Sl No.	Particulars	Amount (₹)
1	(a) Name(s) of the related party and nature of relationship	
	(b) Nature of contracts/arrangements/transactions	NA
	(c) Duration of the contracts/arrangements/transactions	NA
	(d) Salient terms of the contracts or arrangements or transactions including the value, if any	NA
	(e) Justification for entering into such contracts or arrangements or transactions	NA
	(f) date(s) of approval	NA
	(g) Amount paid as advances, if any:	NA
	(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	NA
2	Details of material contracts or arrangement or transactions at arm's length basis	
	(a) Name(s) of the related party and nature of relationship	Names of Related parties: 1. Visakhapatnam Port Authority 2. Paradip Port Authority 3. Jawarlalal Nehru Port Authority 4. Deendayal Port Authority
	(b) Nature of contracts/arrangements/transactions	Nature of Relationship: Significant influence Dredging Contract
	(c) Duration of the contracts/arrangements/transactions	Different periods as per the Contracts.
	(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Largest Single transactions during the year 2023-24- 1 Visakhapatnam Port Authority- ₹1700 lakh 2 Paradip Port Authority- ₹2156.81 lakh 3 Jawaharlal Nehru Port Authority- ₹7660.85 lakh 4 Deendayal Port Authority- ₹0.00 lakh
	(e) Date(s) of approval by the Board, if any:	NA
	(f) Amount paid as advances, if any:	No amount paid as advance. During the year 2023-24, DCI received amount against running bills.

For Dredging Corporation of India Limited

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Sri Durgesh Kumar Dubey IRTS
Managing Director & CEO (A/C)

Place: Visakhapatnam
Date: 04.09.2024

Annexure to Directors' Report

DISCLOSURE AS PER THE REQUIREMENTS OF SECTION 197 OF THE COMPANIES ACT AND COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES 2014.

- (i) The ratio of the remuneration of each functional director (for 2023-24) to the median remuneration of the employees of the Company for the financial year is given below. Other Directors are not paid any remuneration by the Company. Independent Directors are paid only the sitting fees for attending each meeting of the Board or Committee thereof..

S. No.	Name and Designation	Ratio
1	Capt.S.Divakar , Managing Director and CEO (A/c)	0.25

- (ii) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

S. No.	Name and Designation	Percentage
1	Capt.S.Divakar, Managing Director and CEO (A/C)	1.56
2	Shri. K Rajesh, HOD(F) & CFO up to 06.03.2024	1.13
3	Shri E Kiran, CFO w.e.f 06.03.2024	0.08
4	Smt. P.Chandra Kalabhinetri, CS	0.72

As per the Company's policy, the annual increment in basic pay of the employees of the company is 3%. The Dearness Allowance is increased as per Government Rules. Further performance related payments are paid as per the applicable rules depending on the performance of the Company and the individual during the year under review.

- (iii) The percentage increase in the median remuneration of employees in the financial year-

	Current Year (₹)	Previous Year (₹)	Percentage
Median Remuneration	10,40,878	885970	0.394

- (iv) The number of permanent employees of the Company- The total number of employees of the Company as on March 31, 2024 was 248. (Including Shore and Floating)
- (v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: Average percentage increase in remuneration including Key Managerial Personnel during the financial year has been in the range of 0-1%.
- (vi) Affirmation that the remuneration is as per the remuneration policy of the Company: The remuneration to all the employees is as per the remuneration policy of the Company.
- (vii) The particulars of employees for the year 2023-24 as required to be disclosed under Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is "NIL" as no employee had earning beyond the limits prescribed therein.

FORM NO.MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March, 2024

{Pursuant to Section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

To

The Members

Dredging Corporation of India Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Dredging Corporation of India Limited** (hereinafter called 'the Company' or 'DCIL'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial period ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (vi) Compliances/processes/systems under other specific applicable Laws (as applicable to the industry) to the Company are being verified on the basis of periodic certificate under internal Compliance system submitted to the Board of Directors of the Company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards, as amended from time to time, issued by the Institute of Company Secretaries of India. - Generally complied with.
- (ii) The Listing Agreements and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above subject to the following observations:

Observation No. 1 *Non-Compliance of Section 134(3) of the Companies Act, 2013 read with the Regulation 17(10) of SEBI (LODR), Regulation, 2015. The Company has not conducted performance evaluation of the Independent Directors and the committee as prescribed in the SEBI Regulations. However, performance evaluation of Non-Executive Directors and the*

board as whole was carried out in the meeting of Independent Directors dated 12th February, 2024.

Observation No. 2 Regulation 23(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, provides for listed entity shall comply with the requirement pertaining to the disclosures of related party transactions to stock exchanges in the format as specified by the Board from time to time and publish the same on its website. We observed that the updated RPT Policy has not been placed on the website. However, same has been updated on the website of the company as on date of signing of this report.

Observation No. 3 Regulation 43A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company being in the list of top 1000 listed entities based on market capitalization is in non-compliance to formulate a dividend distribution policy and has not placed the said Policy on website of the Company. However, same has been updated on the website of the company as on date of signing of this report.

We Further Report that the company had received notices from BSE and NSE for non-compliance under Regulation 17(1), 23(9), and 33, 43A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 respectively for the quarters ending December, 2020, September, 2023, March 31, 2022 and September 30, 2022,

March, 2023. Company has requested BSE and NSE for the waiver of the fines imposed.

We further report that the Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non- Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Generally, adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions made in the Board/Committee meeting(s) were carried out with unanimous consent of the all the Directors/Members present during the meeting.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, no specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above has occurred in the Company.

For Agarwal S. & Associates,

Company Secretaries,
ICSI Unique Code: P2003DE049100
Peer Review Cert. No.: 2725/2022

Place: New Delhi
Date: 10.07.2024
UDIN: A065330F000707950

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CS Anjali
ACS No.:65330
C P No.:26496

This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.

"Annexure A"

To,
The Members,

Dredging Corporation of India Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our Responsibility is to express an opinion on these secretarial records, based on our inspection of records produced before us for audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and our report is not covering observations/comments/ weaknesses already pointed out by the other auditors.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations, happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis and to give our opinion whether Company has proper Board-processes and Compliance-mechanism in place or not.
6. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Agarwal S. & Associates,

Company Secretaries,
ICSI Unique Code: P2003DE049100
Peer Review Cert. No.: 2725/2022

Place: New Delhi
Date: 10.07.2024

-sd

CS Anjali

ACS No.:65330
C P No.:26496

FORM NO.MGT 9

EXTRACT OF ANNUAL RETURN

as on financial year ended on 31st March'2024

Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Company
(Management & Administration) Rules, 2014**I REGISTRATION & OTHER DETAILS:**

i	CIN	L29222DL1976PLC008129
ii	Registration Date	29/03/1976
iii	Name of the Company	DREDGING CORPORATION OF INDIA LIMITED
iv	Category/Sub-category of the Company	Public Company/ Company Limited by shares
v	Address of the Registered office & contact details	CORE-2, FIRST FLOOR, SCOPE MINAR, PLOT NO. 2A & 2B, LAXMI NAGAR DISTRICT CENTRE, DELHI – 110092. PH: 01122448528
vi	Whether listed company	YES
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/S. Alankit Assignment Limited 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi-110055 Phone no. +91-11-42541234, e-mail : rta@alankit.com

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

Sl. No.	Name & Description of main products/services	NIC Code of the Product / service	% to total turnover of the company
1	DREDGING	63012	99.44%

III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

Sl. No.	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	NIL	NIL	NIL	NIL	NIL

IV SHAREHOLDING PATTERN (Equity Share Capital Break up as % of total Equity)**i) Category-wise shareholding**

Sl. No.	CATEGORY OF SHAREHOLDER	NO. OF SHARES HELD AT THE BEGINNING OF THE YEAR 01/04/2023				NO. OF SHARES HELD AT THE END OF THE YEAR 31/03/2024				% CHANGE DURING THE YEAR
		DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)	(XI)

(A) PROMOTER AND PROMOTER GROUP

(1)	INDIAN									
(a)	Individual /HUF	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Central Government/ State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Financial Institutions / Banks	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Others	20572013	0	20572013	73.47	20572013	0	20572013	73.47	0.00
	Sub-Total A(1) :	20572013	0	20572013	73.47	20572013	0	20572013	73.47	0.00

IV SHAREHOLDING PATTERN (Equity Share Capital Break up as % of total Equity)**i) Category-wise shareholding**

Sl. No.	CATEGORY OF SHAREHOLDER	NO. OF SHARES HELD AT THE BEGINNING OF THE YEAR 01/04/2023				NO. OF SHARES HELD AT THE END OF THE YEAR 31/03/2024				% CHANGE DURING THE YEAR
		DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)	(XI)
(2)	FOREIGN									
(a)	Individuals (NRIs/ Foreign Individuals)	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Institutions	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total A(2) :	0	0	0	0.00	0	0	0	0.00	0.00
	Total A=A(1)+A(2)	20572013	0	20572013	73.47	20572013	0	20572013	73.47	0.00
(B)	PUBLIC SHAREHOLDING									
(1)	INSTITUTIONS									
(a)	Mutual Funds / UTI	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Financial Institutions / Banks	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Central Government / State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Insurance Companies	1993042		1993042	7.12	1439292	0	1439292	5.14	-1.98
(f)	Foreign Institutional Investors	101732	0	101732	0.36	83911	0	83911	0.30	-0.06
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0.00
(h)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(i)	Others	18206	0	18206	0.07	21613	0	21613	0.08	0.01
	Sub-Total B(1) :	2112980	0	2112980	7.55	1544816	0	1544816	5.52	-2.03
(2)	NON-INSTITUTIONS									
(a)	Bodies Corporate	335462	0	335462	1.20	311359	0	311359	1.11	-0.09
(b)	Individuals									
	(i) Individuals holding nominal share capital upto Rs.1 lakh	4206845	0	4206845	15.02	3988316	0	3988316	14.24	-0.78
	(ii) Individuals holding nominal share capital in excess of Rs.1 lakh	301960	0	301960	1.08	1049128	0	1049128	3.75	2.67
(c)	Others									
	CLEARING MEMBERS	6598	0	6598	0.02	83874	0	83874	0.3	0.28
	I E P F	0								

IV SHAREHOLDING PATTERN (Equity Share Capital Break up as % of total Equity)

i) Category-wise shareholding

Sl. No.	CATEGORY OF SHAREHOLDER	NO. OF SHARES HELD AT THE BEGINNING OF THE YEAR 01/04/2023				NO. OF SHARES HELD AT THE END OF THE YEAR 31/03/2024				% CHANGE DURING THE YEAR
		DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)	(XI)
	NON RESIDENT INDIANS	108187	0	108187	0.39	125899	0	125899	0.45	0.06
	NRI NON-REPATRIATION TRUSTS	0	0	0	0.00	0	0	0	0.00	0.00
	UNCLAIMED SHARES	50421	0	50421	0.18	39504	0	39504	0.14	-0.04
	Resident HUF	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Qualified Foreign Investor	305534	0	305534	1.09	285091	0	285091	1.02	-0.07
	Sub-Total B(2) :	5315007	0	5315007	18.98	5883171	0	5883171	21.01	2.03
	Total B=B(1)+B(2):	7427987	0	7427987	26.53	7427987	0	7427987	26.53	0.00
	Total (A+B) :	28000000	0	28000000	100.00	28000000	0	28000000	100.00	0.00
(C)	Shares held by custodians, against which Depository Receipts have been issued									
(1)	Promoter and Promoter Group	0	0	0	0.00	0	0	0	0.00	0.00
(2)	Public	0	0	0	0.00	0	0	0	0.00	0.00
	GRAND TOTAL (A+B+C) :	27997891	2109	28000000	100	28000000	0	28000000	100	0.00

(ii) Shareholding of Promoters including Promoter Group

Sl. No.	Name of Shareholder	Shareholding at the beginning of the year			Shareholder at the end of the year			% change in share holding during the year
		No. of shares	% of total shares of the Company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the Company	% of shares pledged encumbered to total shares	
1	Visakhapatnam Port Authority	5451710	19.47	0	5451710	19.47	0	0
2	Paradip Port Authority	5040101	18.00	0	5040101	18.00	0	0
3	Deendayal Port Authority	5040101	18.00	0	5040101	18.00	0	0
4	Jawaharlal Nehru Port Authority	5040101	18.00	0	5040101	18.00	0	0
	Total	20572013	73.47	0	20572013	73.47	0	0

(iii) Change in Promoters shareholding

Sl. No.	Name of Shareholder	Shareholding at the beginning of the year		Shareholder at the end of the year		Cumulative shareholding during the year	
1	Visakhapatnam Port Authority	5451710	19.47	5451710	19.47	5451710	19.47
2	Paradip Port Authority	5040101	18.00	5040101	18.00	5040101	18.00
3	Deendayal Port Authority	5040101	18.00	5040101	18.00	5040101	18.00
4	Jawaharlal Nehru Port Authority	5040101	18.00	5040101	18.00	5040101	18.00

(iv) Shareholding pattern of top ten shareholders (other than directors, Promoters)

Sl. No.	Top Ten Shareholders*	Shareholding at the beginning		Cumulative shareholding at end	
		of the year April 1st, 2023		of the year March 31st, 2024	
1	LIFE INSURANCE CORPORATION OF INDIA	1230473	4.39	1230473	1230473
2	THE NEW INDIA ASSURANCE COMPANY LIMITED	115307	0.41	88293	88293
3	NATIONAL INSURANCE COMPANY LTD	147262	0.53	120526	120526
4	ERROL FERNANDES	0	0.00	63242	63242
5	RAKESH RAJKRISHAN AGGARWAL	0	0.00	156607	156607
6	PASHUPATI CAPTIAL SERVICES PVT LTD	1000	0.00	51732	51732
7	RAMESH CHIMANLAL SHAH	125000	0.45	56000	56000
8	BOFA SECURITIES EUROPE SA – ODI	0	0.00	62742	62742
9	RAHUL DULERAY SHAH	0	0.00	43963	43963
10	MUKUL MAHAVIR AGRAWAL	0	0.00	505000	505000

* The shares of the Company are traded on daily basis and hence the data wise increase/decrease in shareholding is not indicated. Shareholding is consolidated on Permanent Account No. (PAN) of the shareholder.

(v) SHAREHOLDING OF DIRECTORS & KEY MANAGERIAL PERSONNEL

Sl. No.	Name (S/Shri)	Date	Reason	Shareholding at the beginning of the year		Cumulative shareholding at end of the year	
				April 1st, 2023		March 31st, 2024	
Directors							
1	Capt.S.Divakar, Chief General Manager	01/04/2023		99	0.0004	99	0.0004
		31/03/2024		99	0.0004	99	0.0004
Key Managerial Personnel							
2	P.Chandra Kalabhinetri, Company Secretary	01/04/2023		300	0.0011	0	0.0011
		31/03/2024		300	0.0011	0	0.0011

V INDEBTEDNESS(₹ in lakhs)**Indebtedness of the Company including interest outstanding / accrued but not due for payment**

Top Ten Shareholders*	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	4739.25			4739.25
ii) Interest due but not paid	-			-
iii) Interest accrued but not due	254.31			254.31
Total (i+ii+iii)	4993.56			4993.56
Change in Indebtedness during the financial year				
Additions : Exchange Variation				
Reduction : Repayments made				
Reduction : Repayment of interest made				
Addition / Deletion Ind As Adj				
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount	Nil			Nil
ii) Interest due but not paid				
iii) Interest accrued but not due				Nil
Total (i+ii+iii)	Nil			

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/ or Manager

Sl. No.	Top Ten Shareholders*	Name of the MD / WTD/Manager	Total Amount (₹ in Lakhs)
1	Gross salary	41.15	41.15
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961		
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961		
2	Stock option		
3	Sweat Equity		
4	Commission as % of profit others (specify)		
5	Others, please specify Company Contribution to PF Superannuation benefits		
	Total (A)	41.15	

B. Remuneration to other Directors

Sl. No.	Particulars of Remuneration	Name of the Directors					Total Amount (₹ in Lakhs)
		Nutan Gha Biswas	Vinod Kumar Pipersenia	Rajat Sachar	Arun Kumar Gupta	Lov Vema	
1	Independent Directors						
2	(a) Fee for attending board committee meetings	2.80	4.60	5.20	4.60	3.00	20.20
	(b) Commission						
	(c) Others, please specify						
	Total (1)	2.80	4.60	5.20	4.60	3.00	20.20
	Other Non-Executive Directors						
	(a) Fee for attending Board Committee meetings						
	(b) Commission						
	(c) Others please specify.						
	Total (2)						
	Total (B)=(1+2) (Being only sitting fees not counted for the purpose of Managerial remuneration under Section 197/198)						
	Total Managerial Remuneration	2.80	4.60	5.20	4.60	3.00	20.20

Overall Ceiling as per the Act.

As per limits laid down in Section 196 read with Schedule V, Section II, Part A, the limit for companies having effective capital of more than Rs. 250 Cr is Rs. 120 lakhs plus 0.01% of the effective capital in excess of Rs.250 Cr.. The amount of Rs.61.35 lakhs is within the limits.

Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel				Total
		CEO	CS	CFO		
				K Rajesh	E Kiran W.e.f 06.03.2024	
1	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	35.48	16.4	25.82	1.97	93.798
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961		-			
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961		-			
2	Stock Option			-		
3	Sweat Equity			-		
4	Commission as % of profit			-		
	others, specify			-		
5	Others, please specify			-		
	Company Contribution to PF	3.09	1.43	2.25	0.018	
	Superannuation benefits	2.58	1.19	1.87	0.1	
6	Total	41.15	19.02	31.54	2.088	93.798

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. COMPANY/ B DIRECTORS/ C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment			NIL		
Compounding					

VII PENALTIES/PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. COMPANY/ B DIRECTORS/ C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment			NIL		
Compounding					

MANAGEMENT DISCUSSION AND ANALYSIS

Economy

Global economy

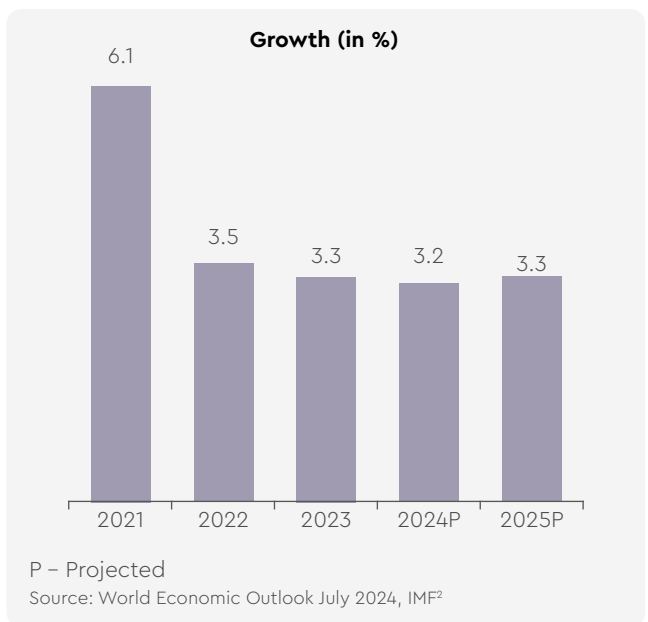
Calendar Year (CY) 2023 was marked by significant challenges roiling the global economy. Despite facing persistent geopolitical turmoil, supply chain disruptions and rising inflation, the global economy grew by 3.3% in CY 2023.

In the reported year, the global supply chain was disrupted due to the Middle East and Red Sea conflict, increasing global transportation costs and trade time. However, it still remained below the 2021-22 level. While the emerging market and developing economies (EMDEs) grew by 4.3%, the advanced economies grew by 1.6% in the reported year. This resilience of the global economy can be primarily attributed to rigid monetary policies implemented by the central banks, resulting in a decline in inflation and reduced commodity prices. A robust supply of labour and a healthy corporate balance sheet contributed extensively to the recovery of the global economy.

Global Outlook

The global economy is anticipated to maintain its momentum at 3.2% in CY 2024, followed by a slight uptick to 3.3% in CY 2025. This growth in global economic activities is expected to be supported by a decline in inflation. Global inflation is projected to decrease to 5.9% in CY 2024 and 4.5% in CY 2025. With global inflation reaching its target level faster than anticipated, central banks worldwide are expected to ease monetary policies, improving economic activities and accelerating further growth. Moreover, it is expected that inflation rate will reach its target level faster in advanced economies as compared to EMDEs.

Growth in the Global GDP



Indian economy

The Indian economy exhibited robust growth in FY 2024 with a GDP growth rate of 8.2%, marking the third consecutive year for the Indian economy to achieve a growth rate of 7% or more. While the gross value added (GVA) grew by 7.2%, inflation was anchored at 5.4% in the reported year. This helped in supporting private consumption in the economy.

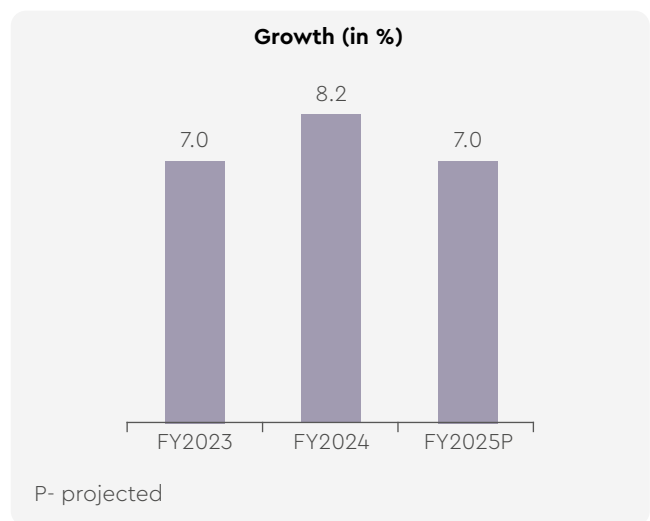
The Indian Government made significant contributions to the transformation of the business environment in the country. This resulted in an inflow of foreign direct investment (FDI) amounting to USD 71.0 billion. In addition to this, the Government of India has reduced the economy's fiscal deficit from 5.9% of GDP to 4.9% of GDP, ranking as one of the best among the economies. This is anticipated to pave the path towards more fiscal discipline in the upcoming years.

Furthermore, the Indian Government contributed 3.3% of the GDP to develop the infrastructure in the country. The total budgetary outlay for the infrastructure increased from INR 3.7 lakh to INR 7.5 lakh in FY 2024³, significantly contributing to the holistic growth and development of the Indian economy.

Indian Outlook

The Indian economy is expected to grow by 7.0% in FY 2025, supported by strategic policies and programmes drafted by the Indian Government. With the Indian Government envisioning developing the country into a global manufacturing hub, it is further anticipated to propel the growth of the Indian economy. Additionally, India is poised to become the third-largest economy, surpassing major economies such as Germany and Japan.

Growth in the Indian GDP



¹<https://www.imf.org/en/Publications/WEO/Issues/2024/04/16/world-economic-outlook-april-2024>

²<https://www.imf.org/en/Publications/WEO/Issues/2024/07/16/world-economic-outlook-update-july-2024>

³<https://www.investindia.gov.in/team-india-blogs/indias-push-infrastructure-development>

Industry

Global dredging industry

Dredging plays a crucial role in expanding existing ports, maintaining waterways and constructing new ports. The global dredging market has grown steadily over the recent years, driven by increased demand for early port development, coastal protection initiatives, canal construction, mining and material extraction activities and river and waterway maintenance projects. In addition to this, owing to technological advancement and adoption of environment-friendly practices, the global dredging industry recorded robust growth in 2023.

Product innovation emerged as a key trend in the dredging market, with major companies developing cutting-edge solutions to fortify their market positions. Key industry players are strategically focusing on product launches, especially dredging pumps to drive market revenues. In addition to this, various sustainable dredging techniques were implemented to minimise the negative impact of the dredging operations on the environment. Furthermore, automation, artificial intelligence and machine learning were commonly integrated into dredging activities to enhance resource management, boost operational efficiency and improve cost optimisation in the industry.

In CY 2023, the global dredging industry attained a market size of USD 10.88 Bn⁴, with the Asia-Pacific region significantly contributing to the growth of the industry. The need for dredging activities increased primarily due to port expansion and the development of coastal infrastructure. With countries, such as China, Japan, Korea, the United Kingdom and the Ukraine focusing on their respective domestic markets, it has further propelled the growth of the global dredging industry.

Global Outlook

The global dredging market is expected to see steady growth in the next few years, reaching USD 15.18 billion in 2028 at a compound annual growth rate (CAGR) of 4.0%.⁵ The growth is anticipated to be driven by increased government infrastructure spending, investments in tourism and recreation, remediation and waste management initiatives, expansion of trade routes and participation in global infrastructure projects. Port expansion and maintenance, coastal protection and climate change mitigation efforts, infrastructure development projects, and initiatives related to river restoration and flood management will further drive the growth of the industry.

Additionally, the global dredging industry will benefit from the growth of the oil and gas market. The global oil and gas industry is anticipated to grow at a CAGR of 3.68% from 2024 to 2031⁶. The U.S. Energy Information Administration is projected to increase crude oil output to 12.4 million b/d in 2023.

Furthermore, the increasing emphasis on globalisation, the need to synergize existing fleet strengths and the rising competition to

stay ahead of the curve are anticipated to lead to consolidation in the international dredging industry. The market is also witnessing the emergence of new market players, especially from Asia. Countries such as China, Japan, and Germany will further experience increased dredging activities up to 2034. In addition to this, the demand for dredging is steadily anticipated to increase in North America and attain a market size of USD 7.32 billion⁷.

Indian dredging industry

In FY 2024, the Indian maritime sector experienced significant expansion, accelerating dredging activities. However, the dredging industry navigated various challenges in the reported year as well. Delays in the project and escalating cost issues significantly impacted the growth of the Indian dredging industry.

The Indian dredging industry is driven by the dredging demand from its major and non-major ports. With recent developments to boost domestic manufacturing and increased Government's focus on improving Indian maritime sector, dredging industry is expected to be a direct beneficiary. Indian ports are enhancing their capabilities to handle more cargo and improving port infrastructure to meet international standards and achieve economies of scale. As a result, ports are deepening channels, focusing on mechanisation and creating more berths.

With the steady growth of the dredging industry, the Ministry of Ports, Shipping, and Waterways (MoPSW) issued dredging guidelines to minimise the negative impacts on the industry and support the sustainable operations of the industry. The creation of new green field ports is anticipated to increase the demand for dredging in the domestic market.

In the reported year, 'Sagar Samridhi' was launched by the Indian Government to accelerate the 'waste to wealth initiative', focusing on creating socio-economic benefits by leveraging global technological capabilities. Similarly, Sagar Samridhi is an online dredging monitoring system aimed at improving old Draft & Loading Monitor (DLM) system. The system helps in facilitating effective visualisation of daily and monthly progress and ensuring better analysis of the daily dredging reports. Additionally, the MoPSW issued regulations for all the major ports to integrate this system. Along with this, the Sagarmala project and the National Waterways project have created significant opportunities for the domestic dredging sector to grow.

Indian Outlook

The growth in the dredging activities is anticipated to increase in the coming years with the expected growth in India's port capacity by 10000 Metric Tonnes Per Annum (MTPA) by 2047. As per MoPSW, most of the major ports would improve their capacity to accommodate bigger ships in the upcoming years. These prospects, coupled with new developments coming in from Navy, national waterways and off shore exploration provides exciting opportunities for the Indian dredging industry.

⁴<https://www.maximizemarketresearch.com/market-report/global-dredging-market/110051/#>

⁵<https://www.thebusinessresearchcompany.com/report/dredging-global-market-report>

⁶<https://www.kingsresearch.com/oil-and-gas-market-177#>

⁷<https://www.factmr.com/report/922/dredging-market#>

In addition to this, approximately 90% of India's trade by volume is conducted via the country's maritime route. This creates a necessity to develop India's ports and trade-related infrastructure to accelerate growth in the manufacturing industry and assist the 'Make in India' initiative.

India has 12 major ports and approximately 200 non-major ports administered by Central and State Governments respectively. Looking forward, the Indian Government envisions operationalising 23 waterways by 2030. With the expansion of India's ports, there will be increased demand for dredging services to maintain and deepen the shipping channels for vessels. Moreover, the evolving dredging process, policy and regulatory initiatives are expected to support the sustainable growth of the industry.

As per the studies conducted under the Sagarmala Programme, while the current cargo handling capacity of Indian ports is only 1500 Million Metric Tonnes Per Annum (MMTPA), cargo traffic at Indian ports will be approximately 2500 MMTPA. Along with this, Under Project Unnati, the global benchmarks were adopted to improve the efficiency and productivity KPIs for 12 major ports. Around 116 initiatives were identified across 12 major ports to unlock more than 100 MTPA capacity just by improving efficiency.

Guidelines for dredging at Major ports by the Ministry of shipping

As per the new Guidelines, the Major Ports having management control over Ports-owned dredging companies may award dredging activities of the respective ports to the company on nomination basis. This nomination requires approval of the Board of Trustees/ Directors of the Port. The nomination method ensures adherence to the principle of competitive market price discovery for the same quality and conditions (best prices, time and quality in execution of dredging projects). On undertaking dredging at major ports issued by Ministry of Shipping, all major ports shall invite open competitive bids for capital / maintenance dredging works.

The present slump in the global dredging market and consequent entry of global players either directly or through their Indian arms competing to get the contracts at competitive rates.

Growth drivers

- **Supporting growth in the economy**

The Indian economy is projected to exhibit strong growth in the coming years and it is poised to become the third-largest economy. As the economic activities in the economy increase, it creates opportunities for

dredging activities in the coming years. It also creates investment opportunities for the development of the ports and coastal infrastructure.

- **Increasing need for protecting the coastline**

Various coastal protection works are anticipated to be initiated in the erosion hotspots. This is expected to increase dredging activities in the forthcoming years to help in beach nourishment. Along with this, requirements regarding protecting the coastal infrastructure and maintenance of the stability of the coastal region are anticipated to further accelerate dredging activities. Along with this, development of coastal economic zones ("CEZs") is expected to surge, covering all maritime states and union territories

- **Growing coastal tourism**

The initiatives undertaken by the Government of India to develop the infrastructure on the western coast and the transformation of Lakshadweep as a prime tourist spot are anticipated to increase marine and coastal tourism. It is anticipated that coastal and marine tourism will contribute 26% to India's blue economy. This is expected to create a demand for enhancing the navigational channels, therefore, propelling the growth of the dredging services.

- **Maritime India Vision (MIV) 2030**

The MIV was formulated to ensure both coordinated and accelerated growth in India's maritime sector. The formation of MIV 2030 was done taking into consideration the consultation of ports, inland waterways, trade bodies and associations and legal experts. This initiative is expected to boost the growth of the dredging industry by attracting investments in port development and maintenance.

- **Increasing demand for oil infrastructure**

It is expected that the demand for oil in India will rise and reach 6.6 million bpd by 2030. This will further contribute to the expansion of gas infrastructure, requiring refineries and smooth transportation of oil. This will increase dredging, creating further opportunity for the dredging industry in India.

- **Shallow water dredging**

The demand due to development of national waterways is considered separately as the asset requirements, technology and players are completely different from maintenance and capital dredging market.

⁹<https://www.investindia.gov.in/team-india-blogs/indias-push-infrastructure-development>

- **Sagarmala plan**

The Government of India has envisioned the Sagarmala Programme, which aims to exploit India's 7,500 km coastline and 14,500 km of potentially navigable waterways. It promotes port-led development in the country by harnessing strategic locations on key international maritime trade routes.

- **Deepening of Major ports**

Major ports are expected to deepen and widen their navigational channel to attract deep draft vessels. Net dredging quantity may be approximately 3 billion cu m (1.6 billion cu m capital and 2.4 billion cu m maintenance) in the next 10 years.

- **Development and maintenance of ports**

The Indian dredging industry can capitalise on the varied development and maintenance projects of existing major ports. Other factors such as building new ports, onshore resources exploration, demand from navy and, more interestingly, projects envisaged for national waterways provide several opportunities for the dredging industry.

Company

Established in 1976, Dredging Corporation of India Limited (DCI) is an established organisation providing dredging services to major Indian ports for the last 48 years. With headquarters in Visakhapatnam, the Company benefits from the strategic

proximity to major ports of the country. The Company owns updated and sophisticated fleets with cutter suction dredgers, trailer suction dredgers and backhoe dredgers. The Company is poised to cater to both domestic and international opportunities. Looking forward, DCI envisions becoming a global player in integrated dredging services by maintaining high professional standards and leveraging its specialised knowledge in utilising environmentally friendly dredging techniques to meet its consumers requirements.

DCI and BEML MoU signed for future growth

On the 6th of March 2024, Bharat Earth Movers Limited (BEML) and DCI signed a Memorandum of Understanding (MoU), focusing on driving innovation, promoting indigenous manufacturing and further contributing to the strengthening of the Indian maritime sector. In align with the 'Make in India' initiative, DCI has already reduced its reliance on imports for the procurement of spare parts. Along with this, both BEML and DCI acknowledges indigenisation as a strategic tool to reduce time and cost for both companies.

The MoU signed by the CMD of BEML and the MD & CEO of DCI is valid for three years and it can be expanded further. The synergy formed between the two companies is anticipated to enhance the development and manufacturing of dredgers in the country.

Acquisition of new Dredger

The Ministry has accorded approval to the recommendations of the Expert Committee constituted for the purpose for procurement of 12000 m³ TSHD dredgers by DCI to be constructed at Cochin Shipyard Limited under the AtmaNirbhar Program; the first in 2025, second in 2028 and the procurement of third dredger should be on the basis of analysis of performance of 2 dredgers. The third dredger capacity shall be determined based on gap viability analysis of the market in 2030 to achieve requirements of dredging at Indian Major Ports as envisaged in Maritime Vision 2030.







The agreement between Dredging Corporation of India and Cochin Shipyard Limited was signed on 17/03/2022 and tripartite agreement between DCI-CSL-IHC was signed on 13/04/2022. The Cost of the dredger is 104.59 million EURO's. The first and second instalments were paid on 4th November 2022 and 14th November 2022, respectively. The third and fourth instalments followed on 11th April 2023 and 4th August 2023, fifth and sixth instalments were paid on 13.11.2023 and 08.01.2024.

Performance

The capacity utilization in number of days and quantity as against the targets during the year is as under

Craft	Target	Actual	% Utilisation
No. of Days	3646.00	2635.82	72.29%
Quantity (Mln. Cu.M)	689.52	560.25	81.25%

Key Strengths of the Company

	Strong Legacy and leadership	DCI has a rich legacy, leveraging its expertise and delivering quality solutions to its valued consumers. It has positioned the Company as a leading market player in the domestic dredging industry. The Company has been catering to the dredging requirements of major ports and the Indian Navy since 1976.
	Strong hopper capacity	DCI has the largest hopper capacity in India and provides flexibility to handle projects involving larger dredging volumes. This robust hopper capacity has enabled the Company to gain a competitive advantage over its peers.
	Skilled and experienced workforce	DCI has a skilled and experienced workforce that has aided the Company to effectively manage and execute critical projects and meet the requirements of the clients on-time. The Company's senior leadership has also played an instrumental role in driving the growth of the organisation.
	DR-XIX, XX and XXI Dredger	The dredgers (DR-XIX, XX and XXI) are the premium assets of DCIL, which are equipped with the best technology among the fleet of Indian companies. The dredgers have shore pumping facilities, enabling them to carry out the high premium jobs like aggregate dredging, beach nourishment and reclamation works.
	Operational efficiency	DCI is strongly focused on regular maintenance of its fleet, equipment and vessels to reduce costs and increase operational efficiency. With the addition of the Inland cutter suction dredger, the Company has reclaimed its position in the inland dredging sector.
	Reputable client base	The Company provides services to the Indian Navy and major ports in India. Its reputable client base is a testament to the Company's credibility. This further contributes to stable operational activities supporting the sustainable growth of the Company.

Improvement Areas

- The dredging fleet of DCI has an average age of more than 25 years. However, some of the equipment of the old vessels have already lost its efficiency. These equipment need extensive refurbishment as it can result in reduced performance efficiency. Also, some of the dredging contracts limit the age of equipment to be deployed in the project as their pre-qualification criteria. To this extent, the Company has already taken steps to scrap some of its assets which are deemed to be inefficient. In order to overcome the reduction in capacity, DCI has initiated action procurement of a 12, 000 Cu.M Hopper Capacity Dredger.
- High lead time for the procurement of the spares and stores is resulting in delays in repairs and dry docks. The Company has already undertaken required initiatives. Further ERP is being implemented for better management of inventory.
- Retirement and non-availability of skilled manpower is leading to the delays in project execution as well as dry-docking of the vessels. The project management process needs to be streamlined to boost completion of projects on-time. Preventive maintenance dry-dock planning also needs to be fine-tuned to reduce both cost and time overruns. In this direction, the Company has outsourced manpower for the technical maintenance of two vessels. Further action will be taken on the same lines based on the cost-benefit analysis. Looking forward, DCI is exploring the possibility to establish a Dredge Training Institute and Repair facility.

The dredging industry has a shortage of skilled manpower which makes the retention of employee very difficult for DCI. Employees leave the company for lucrative offers from its competitors. In the past, DCI has lost its workforce to private and the international counterparts in the Indian market. To this end, the Company has built a robust career progression policy for shore based

employees. Furthermore, the remuneration package for floating employee is at par with the industry standards in India.

Opportunities of the Company

- The Company can significantly benefit from upgrading its equipment to meet the current market trends and demand as well as facilitate cost optimisation. In addition, the Company believes that building partnerships and collaborations with key institutes and organisations can contribute to the further growth of the organisation. The synergies created through such collaboration is expected to significantly support the sustainable growth of the Company and also strengthen its position in the market.
- Since its establishment, DCI has been involved mainly in the maintenance dredging works at major ports. As the growth opportunity in the Indian maintenance dredging market for a single player is limited upto INR 2,000 crore, DCI needs to diversify to other segments and businesses related to the dredging industry.

The diversification opportunities can be classified into following categories

Diversification in core businesses

This includes diversify the core business to other segments other than maintenance and capital dredging. The other segments include beach nourishment, inland dredging, aggregate dredging, oil and gas dredging, shallow water dredging, offshore mining and land reclamation activities, reservoir dredging, beneficial use of dredged material, among others. However, the priority would be to further strengthen the presence in the core dredging market. In addition to this, diversification also includes establishing footprint in other geographies as well.

Diversification to new businesses

Diversification to new businesses include forward and backward integration opportunities for DCI. Forward integration would include the diversifying to businesses which use dredging services like ports, marine construction and offshore installation activities. Backward integration includes the opportunities like ship building, ship repair, bunker barge and spare parts manufacturing.

Strategies

- To increase the income and fortify its position in both domestic and international markets, the Company aims to diversify its service portfolio.
- The Company aims to expand its geographical footprint by steadily exploring international markets. The Company has already executed the dredging contract for Mongla Port, Bangladesh, establishing its presence in the global market.
- The Company plans to increase the hopper capacity of trailer suction hopper dredgers. It also plans to refurbish the existing aged dredgers to improve their effectiveness and enhance their economic life.
- The Company acknowledges the value of an efficient workforce. Therefore, the Company plans to invest in proper training and provide development opportunities for its workforce. This will increase productivity and facilitate both personal and professional development.
- Effective cost management strategies are implemented in DCI operations to support financial stability and improve profitability. The Company undertakes relentless initiatives to reduce operational costs by focusing on fuel efficiency in ship operations and ship procurement as well as streamlining the spare parts procurement systems.
- The Company had adopted sustainable dredging practices and embraced environmentally friendly technologies to align with environmental standards. This is anticipated to positively impact the Company's reputation.
- The Company aims to collaborate with ship repair yards for continued vessel maintenance for a period of time to ensure assured business. This will enable the Company to plan in advance the deployment of the vessels. DCI plans to act as nodal agency to meet all dredging requirements for major ports in the country.
- The Company continues to optimise its capacity utilisation by continuous project monitoring and review. These includes reducing equipment downtime through preventive maintenance and working with repair yards to accelerate dry dock repair periods as well as increasing computerisation, including introducing online connectivity between dredgers. The Company also intends to continue to invest in quality pre-dredging surveys and equipment.
- The Company believes in the introduction of best practices in procurement, costing and working capital management, along with the introduction of tailored human resources practices, participatory management and new technologies.
- Through a renewed focus on training, the Company intends to introduce specific project planning and management initiatives to educate its staff to identify and capitalise on new market opportunities.

Threats

- Increasing foreign competition.
- Increasing competition from Indian dredging companies.
- Frequent and expensive repairs to dredgers due to ageing.
- Possible reduction in expenditure on dredging by Government/Ports post COVID-19 situation in the short term.
- Regulatory changes impacting operations.
- Environmental concerns and related regulations.

Services**Maintenance dredging**

Through maintenance dredging, DCI removes debris from the ports and harbours occurring due to sediment deposition. This ensures safe entry and exit of ships.

Capital dredging

DCI provides capital dredging services that removes the 'virgin' soil to gain the desired depth in the water bodies.

Land reclamation

The Company is involved in the land reclamation process. DCI uses fill material from the adjacent water bodies to raise the land level, create new land and enhance the depth of the water bodies.

Beach nourishment

DCI provides beach nourishment services; coastal lines in the beach is subject to deposition and erosion, the Company adds sediments to maintain a stable coastline.

Inland / Shallow water dredging

The Company removes the sediments and debris from shallow waterbodies such as lakes and ponds to lower the depth of the water bodies.

Project management consultancy

DCI is completely equipped to provide maintenance dredging services to all the major ports in India. The Company oversees and manages such projects across the country.

Industrial relations

Throughout FY 2024, the industrial corporation continued to remain cordial.

Financial performance

The key financial performance (in INR. Lakhs) of the Company for FY 2024 is mentioned below

PARTICULARS	FY 2024	FY 2023
Total Income	94,880.98	116824.57
Total Expenditure	91,049.24	136316.91
Profit after Tax	3568.38	-19619.93
EPS	12.27	(69.13)
Operating profit margin	21.61%	15.03
Net profit margin	3.76%	1.08

Financial ratios

Information regarding the key financial ratios and changes in them have been mentioned. Detailed explanations for the changes (changes of 20% or above compared to the previous financial year) have been mentioned in the table below. These explanations have been provided according to the new sub-clause 1 in Part B (Management Discussion and Analysis) of Schedule V of SEBI (LODR) Regulation, 2015.

PARTICULARS	Numerator	Denominator	FY 2024	FY 2023	Change in %
Current Ratio	(Current Assets)	(Current Liabilities)	78%	71%	7%
Debt-Equity Ratio	(Long term Debt)	(Total Equity)	34%	23%	11%
Debt Service coverage ratio	(EBITDA)	(Debt Obligation)	146%	-13%	160%
Return on Equity Ratio	(PAT)	(Total Equity)	3%	-16%	19%
Inventory Turnover ratio	(Operational Income)	(Avg. Inventory)	749%	789%	-39%
Trade Receivables Turnover ratio	(Operational Income)	(Avg. Trade Receivables)	428%	489%	-61%
Trade Payables Turnover Ratio	(Operational Income)	(Avg. Trade Payables)	279%	296%	-17%
Net capital Turnover Ratio	(Operational Income)	(Total Equity)	75%	95%	-20%
Net Profit ratio	(Total Comprehensive income)	(Total Income)	4%	-17%	20%
Return on Capital Employed (ROCE)	(PBIT)	(Capital Employed)	4%	-12%	15%
Return on Investment (ROI)	(PBT)	(Capital investment)	3%	-13%	16%
Interest Coverage Ratio	(EBITDA)	(Interest)	851%	-126%	977%
Return on Net Worth ratio	Net Income	Shareholders equity	2.72%	-15.75%	18.47%

Explanation for change in Ratios more than 25% as compared to previous year:

● **Debt Service Coverage Ratio**

The increase in Debt Service coverage Ratio by 160% is mainly on account of increase in EBITDA as compared to previous year.

● **Inventory Turnover Ratio**

The decrease in Inventory Turnover Ratio by -39% is mainly on account of reduction in Operational income and reduction in Inventory balances during the year as compared to previous year.

● **Trade Receivables Turnover Ratio**

The decrease in Debtors Turnover Ratio by -61% is mainly on account of reduction in Operational income and written off of old Trade receivables during the year as compared to previous year.

● **Interest Coverage Ratio**

The increase in Interest Coverage Ratio by 977% is majorly on account of increase of EBITDA of ₹ 20299.70lakhs for FY 2023-24 as compared to previous year EBITDA of ₹ (2522.21)Lakhs.

The increase in return on net worth for FY 2023-24 is mainly on account of booking of onetime expenses of legal cases have been charged off to previous year 2022-23 and resulted into net loss of Rs. (193.57Cr).

Foreign exchange risk

Owing to currency fluctuations, the Company is constantly at the risk of recording a dent in its cash flows. The Company's profitability and its overall performance can be impacted due the debt service obligations in foreign exchange.

Corporate Social Responsibility

The Company's Board of Directors has formulated the Corporate Social Responsibility Policy and has instituted a Sub-Committee of Directors for implementation of the same. The report of the Corporate Social Responsibilities activities of the Company is attached to the Director's Report.

Internal control systems and their adequacy

The Company maintains an efficient internal control structure suited for its size and type of company, and it has established a strong delegation system at the right levels. Comprehensive audits are carried out on several important operational and financial issues by an impartial internal audit department. Chartered accounting companies are hired to handle a few projects and a portion of the Head Office's internal audit duties. The Internal Audit Department periodically examines these controls. With an emphasis on prevention, the Vigilance Department manages disciplinary and vigilance cases. A proprietary audit is conducted by C&AG. The Company has formed an Audit Committee to which it reports key audit

findings and actions taken thereafter. The Board is presented with the results of the Audit Committee meetings as well as those of other Director Sub-Committee sessions.

Cautionary statement

Statements on plans and expectations for the future are included in the report; terminology like "plans," "expects," "will," "anticipates," "believes," "intends," "projects," "estimates," and similar ones are frequently used. A variety of subjects are covered by these forward-looking statements, such as the Company's growth strategy, product development, market position, expenses, and financial performance. The Company cannot guarantee that these statements are accurate or that future events will materialize, as they are predicated on assumptions and expectations. Actual results, output, or accomplishments might not match projections. The Company is under no responsibility to publicly update or alter these statements in light of new developments, information, or events unless required by law.

CORPORATE GOVERNANCE REPORT

FOR THE YEAR 2023-24

1. COMPANY'S PHILOSOPHY OF CORPORATE GOVERNANCE

Effective Corporate Governance practices are the bedrock upon which successful commercial enterprises are built. The Company's philosophy on Corporate Governance oversees business strategies and ensures fiscal accountability, ethical corporate behaviour and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large. The Company consistently strive to enhance its focus by increasing transparency and accountability to all its stakeholders.

2. BOARD OF DIRECTORS

Composition of Board of Directors as on March 31, 2024: Following the strategic sale, i.e. after 08/03/2019 and the Share Purchase Agreement entered into between the Government of India and the four Major Ports (Purchasers) who have purchased the Government stake, suitable Alteration of the Articles of Association, the purchasers

were permitted by the Government of India to appoint the Directors, subject to compliance of the Companies Act, 2013 and other applicable laws.

The Company has Ten Directors consisting of Chairman, One Executive Director – Managing Director, Three Part-time Official Directors and Five Part-time Non-Official Directors (Independent Directors) including one Woman Director. Detailed profiles of all Directors are uploaded to the Company website upon their appointment.

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned.

i. The composition of the Board as on March 31, 2024 is as under:

Sl. No.	Name of Directors	Category
1	Dr. Madhaiyaan Angamuthu, Chairman	Promoter – Non-Independent, Non-Executive
2	Capt.S.Divakar, MD & CEO (A/c)	Whole Time Executive
3	Shri. Unmesh Sharad Wagh	Promoter – Non-Independent, Non-Executive
4	Shri. Sanjay Kumar Mehta	Promoter – Non-Independent, Non-Executive
5	Shri.Polamraju Lakshmi Haranadh	Promoter – Non-Independent, Non-Executive
6	Smt. Nutan Guha Biswas	Part-time Non Official – Independent, Non-Executive
7	Shri. Vinod Kumar Pipersenia	Part-time Non Official – Independent, Non-Executive
8	Shri. Rajat Sachar	Part-time Non Official – Independent, Non-Executive
9	Shri. Arun Kumar Gupta	Part-time Non Official – Independent, Non-Executive
10	Shri. Lov Verma	Part-time Non Official – Independent, Non-Executive

ii. Changes in Board of Directors during 2023-24:

Sl. No.	Name of Directors	Date	Nature of Change
1	Shri. T. K. Ramachandran	01/04/2023	Appointment
2	Shri. T. K. Ramachandran	09/05/2023	Cessation
3	Dr. Madhaiyaan Angamuthu	19/05/2023	Appointment
4	Capt. S. Divakar	01/04/2023	Extension of Directorship
5	Shri Sanjay Jagadish Chandra Sethi	02/01/2024	Cessation
6	Shri Unmesh Sharad Wagh	17/01/2024	Appointment

iii. Changes in Board of Directors from April 01, 2024 till date of report:

Sl. No.	Name	Date	Nature of Change
1	Shri Durgesh Kumar Dubey, IRTS	16/04/2024	Appointment
2	Capt S Divakar	16/04/2024	Cessation
3	Shri Sanjay Kumar Mehta, IFOs	16/04/2024	Cessation

Sl. No.	Name	Date	Nature of Change
4	Dr. Vinodkumar Nanukuttan	26/04/2024	Appointment
5	Dr. Vinodkumar Nanukuttan, IPoS	01/07/2024	Cessation
6	Shri. Sushil Kumar Singh, IRSME	05/07/2024	Appointment

iv. Brief profile of the Directors appointed during 2023-2024 after completion of the AGM on September 27, 2023 and continuing as on date:

- 01.** One new Additional Director – Shri. Unmesh Sharad Wagh, IRS was appointed on 17/01/2024 as Additional Director (Promoter Group)

Shri. Unmesh Sharad Wagh, IRS

DIN No.	08805348
Date of Birth	31.03.1972
Education Qualification	IRS, BE (Mechanical) degree from COEP Pune, MBA (Materials) & MBA (Finance) from Department of Management Science (PUMBA) University
Professional qualification	(Finance) from Department of Management Science (PUMBA) University
Nature of employment	Indian Revenue Service of the 2000 batch
Experience	Shri Unmesh Sharad Wagh IRS has a 23-year career in the Indian Revenue Services. He is currently serving as the Chairman I/c. of the Jawaharlal Nehru Port Authority in Navi Mumbai. Mr. Unmesh Sharad Wagh oversees the overall management of the JNPA. His contribution has enabled the port to be at par with the global standards and promoted modernization of the port through various EODB initiatives. He also holds the role of Director (Operations), IPGL, responsible for the Shaheed Bahishte Port in Chabahar, Iran.

Shri Unmesh Sharad Wagh IRS has a 23-year career in the Indian Revenue Services. He is currently serving as the Chairman I/c. of the Jawaharlal Nehru Port Authority in Navi Mumbai. Mr. Unmesh Sharad Wagh oversees the overall management of the JNPA. His contribution has enabled the port to be at par with the global standards and promoted modernization of the port through various EODB initiatives. He also holds the role of Director (Operations), IPGL, responsible for the Shaheed Bahishte Port in Chabahar, Iran.

Mr. Unmesh Sharad Wagh joined the Indian Revenue Services in 2000 and worked as an Assistant Commissioner in the Central Excise and Customs Department in Jalgaon, Maharashtra from 2000 to 2004. Before joining the IRS, he served the Maharashtra government and Ministry of Railway, Government of India.

In the Ministry of Finance, he has served as Under Secretary, Tax Research Unit (TRU) and Director Excise. Additionally, he has worked on deputation to the Ministry of IT & Communication, Home and Coal in Delhi.

Mr. Unmesh Sharad Wagh holds BE (Mechanical) degree from COEP Pune, MBA (Materials) and MBA(Finance) from the Department of Management Science (PUMBA) University. He has a varied experience in policy formation, intelligence gathering for national security issues, taxation, and legal matters.

He is known as a proactive, hands-on professional who can swiftly identify problems, devise tactical plans, initiate change and implement effective programmes in various demanding and diverse contexts. He also possesses excellent interpersonal and team management abilities and is a good communicator.

No. of Share held in DCIL	Nil			
Directorship/Membership/Chairmanship in the Committee of other Companies (Audit Committee and Stakeholder Relationship committee Considered)	Name of the Company	Position Held	Name of the Committee	Member/Chairman
	Indian Port Rail & Ropeway Corporation Limited	Additional Director	-	-
	JNPT Antwerp Port Training And Consultancy Foundation	Nominee Director	-	-
	City and Industrial Development Corporation of Maharashtra Limited	Director	-	-
	India Ports Global Limited	Director	-	-
	Vadhvan Port Project Limited	Nominee Director	-	-
	Mumbai-JNPT Port Road Company Limited	Nominee Director	-	-

02. One new Additional Director – Shri. Durgesh Kumar Dubey, IRTS was appointed as an Additional Director on the Board of the Company in the capacity of Managing Director & CEO (Additional Charge), and KMP on 16/04/202

Shri. Durgesh Kumar Dubey, IRTS

DIN No.	09207436			
Date of Birth	02.04.1976			
Education Qualification	M.A Public Administration			
Professional qualification				
Nature of employment	Indian Railways Traffic Service of the 2006 batch			
Experience	Shri Durgesh Kumar Dubey, IRTS, assumed the charge as Deputy Chairman, Visakhapatnam Port Authority on 21.12.2020. He is an Officer of Indian Railways Traffic Service from the 2006 batch. He has worked in various capacities under the Government of India. He served as Divisional Operations Manager in Bilaspur from 2008 to 2011. During 2011 to 2013, he served as Area Manager at Prayagraj. In addition to this, from 2014 to 2017, he served as Senior Divisional Commercial Manager at Jhansi and subsequently as Deputy Chief Operations Manager (Coaching), North Central Railways, Prayagraj until 18.12.2020, before joining as Deputy Chairman, Visakhapatnam Port Authority.			
No. of Share held in DCI	Nil			
Directorship/Membership/Chairmanship in the Committee of other Companies (Audit Committee and Stakeholder Relationship committee Considered)	Name of the Company	Position Held	Name of the Committee	Member/Chairman
	Sethusamudram Corporation Limited	Nominee Director	-	-
	Visakhapatnam Port Logistic park Limited	Director	-	-

03. One new Additional Director – Dr. Sushil Kumar Singh, IPoS was appointed on 05/07/2024 as Additional Director (Promoter Group)

Dr. Sushil Kumar Singh, IRSME

DIN No.	09817935			
Age	09.01.1967			
Educational Qualification	B.E (Mechanical), M. Tech. (Design Engineering)			
Professional Qualification	-			
Nature of employment	Chairperson, Deendayal Port Authority			
Experience	Shri Sushil Kumar Singh, IRSME has assumed charge as Chairperson, Deendayal Port Authority, one of the major ports in the country under the Administrative Control of Ministry of Ports, Shipping and Waterways, Government of India. Previously, he has served as Joint Secretary (Ports/PPP/PHRD) in Ministry of Ports, Shipping & Waterways (Government of India). His responsibilities include Port modernization, Port automation, Green Ports initiative, Smart Ports initiative, Mechanization of Port Infrastructure and PPP across all 12 Major Ports under Government of India. These Major Ports are Mumbai Port, Chennai Port, Jawahar Lal Nehru Port, Paradip Port, Deendayal (Kandla) Port, Syama Prasad Mookerjee (Kolkata) Port, Vishakhapatnam Port, Kamarajar Port, VOC Chidambaranar Port, Cochin Port, New Managalore Port and Mormugao (Goa) Port. He handled Capacity augmentation and Efficiency improvement projects in Major Ports as envisioned in MIV-2030 (Maritime India Vision-2030). Additionally, he implemented policy and technology initiatives to improve ease of doing business and improve supply chain visibility. In Indian Railways, he has handled train Operations, Rolling Stock Maintenance, Rolling Stock Design and Manufacturing projects for Ministry of Railways (Government of India). His expertise includes locomotive Design, testing and validation, Manufacturing and Supply Chain development. Mr. Singh has coordinated railway research projects through joint collaboration with Academia, Industry and National and International Railway Research Organizations including KRRI/Korea, RTRI/Japan and VNIIZHT (Russian Railway Research) organisations. His experience includes technology assignments with countries including USA, Hungary, Spain, Republic of Korea, Japan, Bangladesh, Srilanka and Myanmar.			

No. of equity shares held in the Company	NIL			
Directorship / Membership / Chairmanship in the Committee of other Companies (Audit Committee and Stakeholder Relationship Committee considered)	Name of the Company	Directorship / Membership / Chairmanship in the Committee of other Companies (Audit Committee and Stakeholder Relationship Committee considered)	Name of the Company	Directorship / Membership / Chairmanship in the Committee of other Companies (Audit Committee and Stakeholder Relationship Committee considered)
	M/s India Ports Global Limited	NIL	M/s India Ports Global Limited	NIL

vi Board Meetings and Attendance for 2023-24

In 2023-24, nine Board Meetings were held. Attendance of Directors at the meetings of Board of Directors during the financial year 2023-24 and the last Annual General Meeting held on 27/09/2023 is as follows:-

Sl. No.	Director	No. of Board Meetings held		Attended last AGM (27/09/2023)
		During tenure	Attended	
1	Shri. T. K. Ramachandran	1	1	-
2	Dr. Madhaiyaan Angamuthu	7	7	Yes
3	Capt.S.Divakar, MD & CEO (A/c)	9	6	Yes
4	Shri. Sanjay Jagdish Chandra Sethi	6	3	Yes
5	Shri. Sanjay Kumar Mehta	9	5	Yes
6	Shri. Unmesh Sharad Wagh	3	0	-
7	Shri. Polamraju Lakshmi Haranadh	9	5	Yes
8	Smt. Nutan Guha Biswas	9	7	Yes
9	Shri. Vinod Kumar Pipersenia	9	8	Yes
10	Shri. Rajat Sachar	9	8	Yes
11	Shri. Arun Kumar Gupta	9	9	Yes
12	Shri. Lov Verma	9	8	Yes

vii. Number of other Boards/Board Committees in which Directors are Members/ Chairperson for 2023-24:

None of the Directors on the Board holds directorships in more than twenty companies. No Directors holds directorships in more than ten public companies. Additionally, none of the Director is a member of more than ten Committees or the Chairperson of more than five committees (Audit Committee and Stakeholder Relationship committee).

Sl. No.		Directorship (Listed entities)	No. of positions held (including DCIL)	
			Committee Member	Chairperson
1	Dr. Madhaiyaan Angamuthu	1	-	-
2	Capt.S.Divakar, MD & CEO (A/c)	1	-	-
3	Shri. Sanjay Jagdish Chandra Sethi	1	-	-
4	Shri. Sanjay Kumar Mehta	1	-	-
5	Shri. Unmesh Sharad Wagh	1	-	-
6	Shri. P.L.Haranadh	1	-	-
7	Smt. Nutan Guha Biswas	1	-	-
8	Shri. Vinod Kumar Pipersenia	1	2	2
9	Shri. Rajat Sachar	1	1	-
10	Shri. Arun Kumar Gupta	1	1	-
11	Shri. Lov Verma	1	1	-

viii. Details of Board Meetings held during 2023-24 though Video Conference /Physical mode

Sl. No.	Date	Place	Board Strength	Directors Present
1	27-04-2023	Visakhapatnam	10	10
2	18-05-2023	Visakhapatnam	10	09
3	25-05-2023	Visakhapatnam	10	09
4	11-08-2023	Visakhapatnam	10	06
5	03-10-2023	Visakhapatnam	10	07
6	07-11-2023	Visakhapatnam	10	06
7	13-02-2024	Visakhapatnam	10	08
8	20-03-2024	Visakhapatnam	10	07
9	25-03-2024	Visakhapatnam	10	05

ix. **Disclosure of relationships between directors inter-se:** The Directors are not related to each other inter-se.

x. The Board has identified the following skills, expertise and competencies are essential for the effective functioning of the Company. All Directors of the Company possess these skills:

Business Requirement	Understanding, of global business dynamics across various geographical markets, industry verticals and regulatory jurisdictions.
Strategy and Planning	Identifying long-term trends, making strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments.
Governance	Experience in developing governance practices, prioritising best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and upholding Corporate ethics and values.

3. AUDIT COMMITTEE

The Audit Committee is constituted in accordance with the requirements of the provisions of the Companies Act, 2013 and Listing Regulations, 2015. The committee requires a quorum for meetings of atleast two Members or one-third of its members, including a minimum of two Independent Directors. The powers, terms of reference and regulations of the Committee have been fixed by the Board as per the relevant provisions in this regard.

The Company Secretary acts as Secretary of the Audit Committee. All the members of the Committee are 'financially literate' and have accounting and financial management expertise. The Committee Meetings are also attended by Director (Finance) if any, and Statutory Auditors. Further, Internal Auditors, Heads of Departments and senior executives attend the Audit Committee Meetings as and when required by Audit Committee. The Company has held Seven Audit Committee Meetings during the financial year 2023-24.

ii. The Constitution of the Audit Committee as on March 31, 2024 is as under: -

1. Shri. Vinod Kumar Pipersenia : Chairman
2. Shri. Rajat Sachar : Member
3. Shri. Arun Kumar Gupta : Member

iii. Meetings of the Audit Committee and attendance during the year 2023-24:

Details of Audit Committee Meetings held:

Sl. No.	Date of Meeting	Place	Directors Present
1	24-05-2023	Visakhapatnam	03
2	09-06-2023	Visakhapatnam	03
3	26-07-2023	Kolkata	03
4	10-08-2023	Visakhapatnam	02
5	07-11-2023	Visakhapatnam	03
6	12-02-2024	Visakhapatnam	03
7	22-02-2024	Visakhapatnam	03

Details of Attendance:

Director	No. of Meetings held	
	During tenure	Attended
Shri. Vinod Kumar Pipersenia	07	06
Shri. Rajat Sachar	07	07
Shri. Arun Kumar Gupta	07	07

4. REMUNERATION OF DIRECTORS

- As per the share purchase agreement dated 08/03/2019 entered into between the Government of India and the four ports for the stake sale of Government of India to the four ports along with transfer of management and control, the then existing Rules and regulations regarding payment of salary to the employees continued for a period of one year from 08/03/2019. However, the Board accorded approval for continuation of the existing policies to the extent and till such time they are modified by the board.
- The Non - Executive (Promoter) Directors were not paid any remuneration by the Company.
- The Independent and Part-time Non-Official Directors were paid sitting fees of Rs. 20,000/- (Twenty Thousand Only) for each Board meeting and each committee meeting they attend.
- DCI does not have a policy of paying commission on profits to any of the Directors of the Company.
- Remuneration paid to whole time Directors and sitting fees payable for part-time non-official for Board or Committee meetings held during 2023-24 is as under: -

					(₹ in lakhs)
Sl. No.	Name of the Director	Salary	Performance Related Incentive	Sitting Fees	Total
Executive Directors (Whole-time)					
1	Capt.S.Divakar	41.15	-	-	41.15
Non-Executive Directors (Independent)					
1	Smt. Nutan Guha Biswas	-	-	2.80	2.80
2	Shri. Vinod Kumar Pipersenia	-	-	4.60	4.60
3	Shri. Rajat Sachar	-	-	5.20	5.20
4	Shri. Arun Kumar Gupta	-	-	4.60	4.60
5	Shri. Lov Verma	-	-	3.00	3.00

- In addition to the above, wherever necessary, Directors are reimbursed for travel, hotel and other related expenditure while attending the Board and other meetings.
- The Non-Executive Directors do not hold any shares in the Company.
- The Company presently does not have any Stock Option Scheme.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE

- The Stakeholders Relationship Committee addresses the grievances of shareholders, debenture holders and other security holders, proposing remedies and measures for improvement.
- P.Chandra Kalabhinetri, Company Secretary is designated as a Compliance Officer.
- No complaints were received during the year 2023-24.
- Every effort was made to resolve the complaints to the satisfaction of the investors by the Company and R&T Agents.
- The Constitution of the Stakeholders Relationship Committee as on March 31, 2024 is as under: -
 - Shri. Vinod Kumar Pipersenia : Chairman
 - Shri. Lov Verma : Member
 - Capt. S. Divakar : Member

vi. Meetings of the Stakeholders Relationship Committee and attendance during the year 2023-24:

Details of Stakeholders Relationship Committee Meetings held:

Sl. No.	Date of Meeting	Place	No. of Members Present
1	25-03-2024	Visakhapatnam	03

Details of Attendance:

Director	No. of Meetings held	
	During tenure	Attended
Shri. Vinod Kumar Pipersenia	01	01
Shri. Lov Verma	01	01
Shri. Capt. S. Divakar	01	01

6. SHARE TRANSFER COMMITTEE

The Share Transfer Committee has Managing Director and Compliance Officer as its members. The Committee is authorised to approve transfer and transmission of the shares of the Company. Share transfer and transmission and other important matters are attended in time under the control of Company Secretary. The Company has not received any request for Share Transfers during the year 2023-2024. The Company has always prioritised shareholder related activities, attending related matters immediately. M/s. Alankit Assignments Limited, Hyderabad is the Registrar and Transfer Agent of the Company, providing the services of physical share registry work and electronic interface facility with the depositories.

7. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR)

i. The CSR Committee upto March 31, 2024 is as under: –

1. Shri. Arun Kumar Gupta : Chairman
2. Shri. Lov Verma : Member
3. Shri. Vinod Kumar Pipersenia : Member
4. Mr. Capt. S. Divakar : Member

Meetings of the Corporate Social Responsibility Committee and attendance during the year 2023-24:

Details of Corporate Social Responsibility Committee Meetings held:

Sl. No.	Date of Meeting	Place	No. of Members Present
1	12-02-2024	Visakhapatnam	04

Details of Attendance:

Director	No. of Meetings held	
	During tenure	Attended
Shri. Vinod Kumar Pipersenia	01	01
Shri. Lov Verma	01	01
Shri. Capt. S. Divakar	01	01
Shri. Arun Kumar Gupta	01	01

ii. During the year 2023-24, the amount required to be spent under CSR is NIL, however Committee has decided to spend Rs. 5,00,000/- (Five Lakhs only) on CSR initiatives for the year 2023-2024.

8. RISK MANAGEMENT COMMITTEE

The Board has constituted a Risk Management Committee of Directors the following is the constitution of the Committee: –

The Risk Management Committee upto March 31, 2024 is as under: –

1. Shri. Lov Verma : Chairman
2. Shri. P.L.Haranadh : Member
3. Capt.S.Divakar : Member
4. Capt.S.V.Prasad : Member
5. Capt. K.M. Choudhary : Member

Meetings of the Risk Management Committee and attendance during the year 2023-24:

Details of Risk Management Committee Meetings held

Sl. No.	Date of Meeting	Place	No. of Members Present
1	20-09-2023	Visakhapatnam	05
2	12-03-2024	Visakhapatnam	04

Details of Attendance

Director	No. of Meetings held	
	During tenure	Attended
Shri. P.L. Haranadh	02	02
Shri. Lov Verma	02	02
Shri. Capt. S. Divakar	02	02
Shri. S.V.Prasad	02	02
Capt. K.M. Choudhary	02	01

The terms of reference of the Committee is as per the provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

9. NOMINATION AND REMUNERATION COMMITTEE

- i. The Board has constituted a Remuneration Committee of Directors for the purpose of deciding the annual bonus and variable pay pool and policy for its distribution across the executives and non-unionised supervisors. The following is the constitution of the Committee: -

The Nomination and Remuneration Committee upto March 31, 2024 is as under: -

- Smt. Nutan Guha Biswas : Chairman
- Shri. Rajat Sachar : Member
- Shri. Vinod Kumar Pipersenia : Member

Meetings of the Nomination and Remuneration Committee and attendance during the year 2023-24:

Details of Nomination and Remuneration Committee Meetings held

Sl. No.	Date	Place	No. of Members Present
1	06.04.2023	Visakhapatnam	03
2	04.08.2023	Visakhapatnam	03
3	11.09.2023	Visakhapatnam	03
4	01.11.2023	Visakhapatnam	03
5	20.03.2024	Visakhapatnam	03
6	25.03.2024	Visakhapatnam	02

Details of Attendance

Director	No. of Meetings held	
	During tenure	Attended
Smt. Nutan Guha Biswas	06	06
Shri. Rajat Sachar	06	05
Shri. Vinod Kumar Pipersenia	06	06

- ii. The terms of reference of the Committee is as per the provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

10. As per the requirements of the SEBI (LODR) Independent Directors evaluated the performance of Non-Independent Directors, Chairperson, MD for the year ended March 31, 2024.

12. INDEPENDENT DIRECTORS MEETING

The Independent Director Meeting upto March 31, 2024 is as under: -

1. Smt. Nutan Guha Biswas : Chairman
2. Shri. Rajat Sachar : Member
3. Shri. Vinod Kumar Pipersenia : Member
4. Shri. Arun Kumar Gupta : Member
5. Shri. Lov Verma : Member

Meetings of the Independent Director Meeting and attendance during the year 2023-24:

Details of Independent Director Meetings held:

Sl. No.	Date	Place	No. of Members Present
1	12-02-2024	Visakhapatnam	05

Details of Attendance:

Director	No. of Meetings held	
	During tenure	Attended
Smt. Nutan Guha Biswas	01	01
Shri. Rajat Sachar	01	01
Shri. Vinod Kumar Pipersenia	01	01
Shri. Arun Kumar Gupta	01	01
Shri. Lov Verma	01	01

13. DECLARATION BY INDEPENDENT DIRECTORS

All the Independent Directors in the first meeting of the financial year gave a declaration that they meet the criteria of independence as provided under Section 149 (6) of the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

14. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

Board members participate in seminars, conferences and training programmes from time to time and web link where details of familiarisation programmes imparted to independent directors - <https://www.dredge-india.com/investors/familiarisation-programme>.

15. A certificate has been received from M/s Agarwal S & Associates, Practising Company Secretaries, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority; the same is attached to this report.

16. ANNUAL GENERAL MEETINGS

- i. Details of last 3 Annual General Meetings

1	Year	2020-21	2021-22	2022-23
2	AGM	45th AGM	46th AGM	47th AGM
3	Date	17/12/2021	21/12/2022	27/09/2023
4	Time	10:30 Hrs.	11:00 Hrs.	15:00 Hrs.
5	Venue	Video Conference	Video Conference	Video Conference

- ii. During the AGM w.r.t previous years 2020-21, 2021-22 and 2022-23, no special resolution was passed.
- iii. During the previous year (FY 2023-24), no special resolution was passed through postal ballot.

17. DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT:

Brief resume along with other details of Director being appointed as required under Companies Act and SEBI (LODR) Regulations, 2015 is given along with the Notice of the Meeting.

18. The Company has complied with all the Accounting Standards issued by ICAI. The Company has complied with the requirements of regulatory authorities on matters related to Capital Markets and no penalties or structures have been imposed against the Company by Stock Exchange or SEBI or any statutory authority during the last three years except that NSE and BSE have informed imposition of fine for not having the composition of the Directors as per the requirements of the SEBI (LODR). Both BSE and NSE were requested to review the imposition of fine.
19. With regard to the vigil mechanism as required under Regulation 22 of SEBI(LODR), it is stated that the Company is governed by guidelines of Central Vigilance Commission in this regard which has in place a mechanism of reporting illegal or unethical behaviour. Employees are free to report violation of laws, rules, regulations or unethical conduct to their immediate supervisor, Chief Vigilance Officer, Chairman and Managing Director. The Directors and senior management are obligated to maintain confidentiality of such reporting and ensure that the whistle blowers are not subjected to any discriminatory practices. No employee has been denied access to the Audit Committee. CVC provides for adequate safeguards against victimisation of director(s) or employee(s) or any other person who avail the mechanism. The employees have direct access to the chairperson of the audit committee in appropriate or exceptional cases.
20. All the recommendations of the Committees have been accepted by the Board.
21. **Code of Conduct for Prevention of Insider Trading:** DCI has its code of conduct for prevention of insider trading in accordance with the SEBI (Prohibition of Insider Trading) Regulations. The Code lays down

guidelines which advises management and staff on procedures to be followed and disclosures to be made while dealing with shares of Company and cautions them of the consequences of violations.

22. **Code of Conduct for Board Members and Senior Management:** The Board has adopted Code of Conduct for Board Members and Senior Management Personnel ('Code') as per the requirements of SEBI Regulations. The Code lays down, in detail the standards of the conduct, ethical and transparent process in managing the affairs of the Company, centers around the following theme:

"The Company's Board Members and Senior Management Personnel shall act in accordance with the highest standards of honesty, integrity, fairness and ethical Conduct while working for the Company as well as representing the Company without allowing their Independent judgment to be subordinated and full-fill the fiduciary obligations."

A copy of the Code has been posted on the Company's website www.dredge-india.com. The Code has been circulated to all the members of the Board and Senior Management and the compliance of the same has been affirmed by them.

A declaration signed by the Managing Director is given below:

"I hereby confirm that the Company has obtained from all members of the Board and Senior Management, affirmation that they have complied with the Code of Conduct for Directors and Senior Management in respect of the Financial year 2023-24."

**Shri Durgesh Kumar Dubey, IRTS
Managing Director & CEO (Addl. Charge)**

23. The Company does not have any subsidiary company.
24. All major contracts before being undertaken by the Company are subjected to risk assessment at different departmental levels in the Company as per different Government guidelines.
25. The Management Discussion and Analysis Report forms part of this Annual Report.
26. No disclosures have been received to the Board from any senior management regarding any personal interest that may have conflict with the interest of the Company at large in any material financial and commercial transaction.
27. Changes in other Key Managerial Personnel (KMP): Chief Financial Officer has been Appointed during the year.
28. The CEO and CFO i.e., Managing Director – Capt.S. Divakar CEO and Shri. K.Rajesh, CFO, have provided the prescribed certification as contained in Regulation 33 (2) (a) and Regulation 17 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year 2023-24.
29. The Company has been submitting the quarterly compliance report on Corporate Governance to the Stock Exchanges within the time limits from the close of each quarter.
30. As per the approval of the Board, the Company has applied for Voluntary Delisting of Shares from Calcutta Stock Exchange in June, 2020. As per the request of the exchange, clarifications have been provided. Confirmation of the delisting is awaited.
31. Compliance with mandatory requirements of SEBI (LODR): The Company has complied with the mandatory requirements
- 32. Compliance of Non-Mandatory/ discretionary Requirement of SEBI (LODR) – Schedule II Part-E**
- A. Board:** DCI has an executive Managing Director. Hence, maintenance of Chairperson's office by a non- executive chairperson does not arise.
- A. Shareholders Rights:** A half-yearly declaration of financial performance including summary of the significant events in last six months, may be sent to each shareholders. The financial results, Corporate Governance Report, Shareholding Pattern, Reconciliation of Share Capital Report, board meeting notices for financial results, and all other communication that is required to be informed to the Stock Exchanges is posted online and also on the website of the company within the time limits set by the SEBI (LODR) Regulations, 2015. The feasibility of sending summary of significant events and financial performance on half yearly basis will be evaluated.
- B. Modified opinion (s) in audit report:** The listed entity may move towards a regime of financial statements within modified audit opinion – There have been no Qualification made by the Statutory Auditors in this year's Report. There were emphasis of matter which have been clarified in the Directors Report.
- C. Separate posts of Chairperson and Chief Executive Officer:** The same is complied with as on March 31, 2024.
- D. Reporting of Internal Auditor:** The Internal auditor may report directly to the Audit Committee; the same will be examined.
- 33. Related party transactions:** During the year under review, the Company has not entered into financial or other transactions of material nature with Promoters, the Directors and Senior Management that may have potential conflict with the interests of the Company at large and/or which are not in normal course of business. There have been no loans/advances/investments or any other transactions with any of the entities in which Directors are interested as per the disclosures given by them coming within the purview and requiring disclosure under related party transaction under the Accounting Standard – 18. The policy on related party transactions is hosted on the website at <http://dredge-india.com/files/DCI-POLICY-FOR-RELATED-PARTY-TRANSACTION.pdf>
34. Neither any penalty nor any structure has been imposed by SEBI, Stock Exchanges or any other Statutory Authority on any matter relating to capital market during the last three years.
35. No item of expenditure was debited in books of accounts which was not for the purpose of the business. Further, no expense was incurred which was personal in nature and was incurred for the Board of Directors and Top Management.
36. Training of Board Members:- The Board comprises Executive Directors who have vast experience and, Non-Executive Directors possessing vast experience in the fields of management, finance, ocean engineering, IT and administration. The executive Directors participate in industry seminars and conferences.
37. Mechanism for evaluating non-executive Members: As per the requirements of the SEBI (LODR), Independent Directors in their meeting held on 12/02/2024 evaluated the performance of the non-independent Directors, Chairperson, MD.
38. Whistle Blower Policy: The Whistle Blower Policy as approved by the Board was adopted in the company and is posted on the website of the company.
39. Dividend Distribution Policy: The Dividend Distribution Policy as approved by the Board was adopted in the company and is hosted on the website at on the website of the company at <http://dredge-india.com/files/dciddp.pdf>.

39. Means of Communication

i. Quarterly Results

The schedule of consideration of quarterly results by the Board for the year 2023-24 is as under:

- a) Results for the 1st quarter : On 11-08-2023 ending 30th June, 2023
- b) Results for the 2nd quarter : On 07-11-2023 ending 30th Sept.2023
- c) Results for the 3rd quarter : On 13-02-2024 ending 31st Dec.2023
- d) Audited results for the year : On 29-05-2024 ending 31st Mar. 2024

ii. The Results are published in "Business standard" newspaper for both English and Hindi versions 48 Hours from the time of declaration.

iii. The Quarterly Results are posted on the website of the Company - www.dredge-india.com after consideration and taking on record by the Board.

iv. The website of the Company- www.dredge-india.com displays the official news releases, if any

v. The website of the Company www.dredge-india.com displays the presentations made to institutional investors or to the analysts, if any.

vi. Annual Report is circulated to members and others entitled thereto. The Management Discussion and Analysis (MDA) Report and Corporate Governance Report form part of the Annual Report. Chairman's speech is distributed to the shareholders at the Annual General Meeting. The same is also placed on the website of the company for information of the shareholders residing in various parts of the country.

vii. **Green Initiative:** The Company sends important communication to shareholders through e-mail. The provisions of the Companies Act, 2013 and rules made thereunder permit paperless communication by allowing service of all documents in electronic mode. Accordingly, the Company would send the copy of the Annual Report for the year 2023-24 along with the notice convening the Annual General Meeting through email to those shareholders who have registered their email id with the DP's/ R&T agents and have opted for physical copy of the Annual Report.

41. GENERAL SHAREHOLDERS INFORMATION

Annual General Meeting- : 27th September 2024
Date, Time & Venue : at 1100 hrs. through
Video conferencing.
Financial Year : 1st April 2023 to 31st
March 2024.

Date of Book closure : 20.09.2024 to
27.09.2024 (both days
inclusive)

Remote e-voting cut-off date : 20.09.2024

Remote e-voting start date : 24.09.2024 @ 9.00 AM
& Time

Remote e-voting end date : 26.09.2024 @ 5.00 PM
& Time

Listing on Stock Exchanges:

Name and address of the :
Exchange

National Stock Exchange of : DREDGECORP;
India Limited Exchange Plaza,
BandraKurla Complex,
Bandra (E), Mumbai -
400051

BSE Limited : 523618 ; 25th Floor,
New Trading Ring,
Rotunda Building,
PhirozeJeejeebhoy
Towers, Dalal Street,
Fort, Mumbai - 400
001

Calcutta Stock Exchange : 14050; 7, Lyons Range,
Ltd. Kolkata - 700 001.

i. Annual Listing fee for the financial year 2023-24 has been paid to BSE and NSE. The invoice from CSE is awaited.

ii. The tax free bonds of the company are listed with BSE Limited, Mumbai

iii. ISIN Nos. For trading in : INE506A01018
Demat form for Equity
ISIN No. : INE506A07015
for Tax Free Bonds

iv. Stock Code : 523618

v. The Corporate Identity Number of the Company is: L29222DL1976PLC008129

vi. Registrar and Share Transfer Agents: M/s. M/s. Alankit Assignments Limited, New Delhi are the R & T Agents of the Company.

vii. **Share Transfer System:** The documentation part for processing of Share Transfers is done by the Registrars. The Registrars send a Memorandum of Share Transfers periodically to the Company for approval of the Share Transfer Committee of the Company. After approval of the Committee, the same is communicated to the Registrars and they endorse the Share Certificates in favour of the transferees and send them to the transferees. Share Transfers are registered and Share Certificates are dispatched within a period of 30 days from the date of the receipt, if documentation is correct and valid in all respects.

viii. Market price data of the Company in comparison to BSE Sensex and NSE (S&P CNX NIFTY) during 2023-24

Month	BSE SHARE PRICE (₹)		BSE SENSEX (S& P)		NSE SHARE PRICE (₹)		NSE (NIFTY 50)	
	High	Low	High	Low	High	Low	High	Low
Apr-23	332.75	285.55	61,209.46	58,793.08	333.00	284.35	18089.15	17885.30
May-23	352.85	309.40	63,036.12	61,002.17	353.20	308.65	18662.45	18581.25
Jun-23	359.00	313.00	64,768.58	62,359.14	363.85	312.00	19201.70	19024.60
Jul-23	376.00	337.00	67,619.17	64,836.16	376.20	337.10	19991.85	19758.40
Aug-22	548.35	356.70	66,658.12	64,723.63	548.70	356.65	19795.60	19223.65
Sep-23	562.05	451.00	67,927.23	64,818.37	561.90	450.90	20222.45	19255.70
Oct-23	539.00	425.05	66,592.16	63,092.98	539.65	426.10	19849.75	18837.85
Nov-23	546.80	454.10	67,069.89	63,550.46	547.00	456.00	20158.70	18973.70
Dec-23	627.70	506.50	72,484.34	67,149.07	628.70	506.50	21801.45	20183.70
Jan-24	929.95	586.15	73,427.59	70,001.60	930.00	585.05	22124.15	21137.20
Feb-24	841.00	680.65	73,413.93	70,809.84	843.00	682.50	22297.50	21530.20
Mar-24	740.00	614.75	74,245.17	71,674.42	739.00	610.00	22526.60	21710.20

Source: Websites of the BSE Limited, Mumbai and National Stock Exchange

ix. Shareholding pattern as on March 31, 2024

Category	Cases	Holding	% To Equity
Foreign Portfolio Investors – Corp	13	83911	0.3
Trusts	4	39504	0.14
Resident Individuals	43330	5037444	17.99
Insurance Companies	3	1439292	5.14
Non-Resident Indians	633	125899	0.45
Clearing Members	22	83874	0.3
Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	2	21613	0.08
Qualified Institutional Buyer	0	0	0
Non-Resident Indian Non Repatriable	0	0	0
Bodies Corporates	247	311359	1.11
HUF	1313	285091	1.02
Promoters – Four Port Trusts	4	20572013	73.47
Total	45,571	2,80,00,000	100

Distribution of shareholding as on March 31, 2024

S. no	Category (Shares)	No. of Cases	% of Cases	Amount (in ₹)	% of Amount
1	1-5000	47629	99.803	40457060.00	14.4489
2	5001- 10000	40	0.0838	3039280.00	1.0854
3	10001- 20000	31	0.0650	4483530.00	1.6012
4	20001- 30000	7	0.0147	1792220.00	0.6400
5	30001- 40000	1	0.0021	318000.00	0.1135
6	40001- 50000	2	0.0042	843630.00	0.3012
7	50001- 100000	5	0.0105	3220090.00	1.1500
8	100001 & Above	8	0.0168	225846190.00	80.6593
	Total:	47723	100.00	28000000	99.9995

x. Dematerialisation/ Rematerialisation of Shares and liquidity

The shares of the Company are traded compulsorily in dematerialised form. Out of 2,80,00,000 fully paid up shares of ₹10/- each 2,05,72,013 shares (73.47%) are held by the Promoters represented by the four Port Trusts – Visakhapatnam Port Authority, Paradip Port Authority, Deendayal Port Authority and Jawaharlal Nehru Port Authority and the remaining 74,27,987 shares (26.53%) are held by others. During the year, no shares were rematerialized.

xi. Distribution of shareholding w.r.t physical/ dematerialized form as on March 31, 2024 is as under:

Category	No. of Holders	Total Shares	% to Equity
Physical	652	1372	0.0049
NSDL	26254	14891058	53.1824
CDSL	20817	13107570	46.8127
Total	47723	28000000	100

xii. Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity: The Company has not issued any GDRs/ADRs/Warrants or any Convertible instruments and hence has no Outstanding GDRs/ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on equity.

xiii. Commodity price risk or foreign exchange risk and hedging activities: The Company has in place a robust Forex Risk Management policy and the foreign currency exposure is hedged as per the terms of the policy;

xiv. Project Locations

Currently, the Company maintains its project offices in Haldia, Ennore, Mangalore, Paradip, Visakhapatnam, MNO Chennai, Cochin, Mumbai and JNPA. The Registered Office of the Company is at New Delhi and the Head Office is at Visakhapatnam. As and when a project is awarded at any other place, a Project Office is opened at that place.

xv. Address for investors correspondence:

Company
Company Secretary
Dredging Corporation of India Limited.
Company Secretary Department,
"Dredge House", HB Colony Main Road,
Seetammadhara, Visakhapatnam-530022.
Phone: 0891- 2871207/298
e-mail: kalabhinetri@dcil.co.in

Registrar & Transfer Agent: –
M/s. Alankit Assignments Limited
Alankit House,
Jhandewalan Extension,
New Delhi- 110055
Phone: No. +91-11-42541234
e-mail: rta@alankit.com

(Please mention Unit name as Dredging Corporation of India Ltd. in all correspondence with R&T Agent.)

xvi. List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments / Working Capital:

April 2023

Sl. No.	Name of the Credit Rating Agency	Rating obtained
1	M/s. CareEdge Rating	<ul style="list-style-type: none"> CARE BBB+; Negative / CARE A3+ CARE A3+

September 2023

Sl. No.	Name of the Credit Rating Agency	Rating obtained
1	M/s. CareEdge Rating	<ul style="list-style-type: none"> CARE BBB+; Stable CARE A3+; Stable CARE BBB+; Stable/CARE A3+

42. Disclosures with respect to demat suspense account/unclaimed suspense account:

- Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year – 32 cases for 148 shares pertaining to Disinvestment by Offer for sale by GOI in 2003-04.
- Number of shareholders who approached for transfer of shares from suspense account during the year – NIL
- Number of shareholders to whom shares were transferred from suspense account during the year – NIL
- Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year – 32 cases – 148 shares
- The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

i. Corporate Action: Dividend declared by the Company from 2012-13:

Year	Dividend declared	Year	Dividend declared
2012-13	20% (₹ 2/- per equity share)	2017-18	20% (₹ 2/- per equity share)
2013-14	30% (₹ 3/- per equity share)	2018-19	30% (₹ 3/- per equity share)
2014-15	30% (₹ 3/- per equity share)	2019-20	NIL
2015-16	30% (₹ 3/- per equity share)	2020-21	NIL
2016-17	NIL	2021-22	NIL
2017-18	NIL	2022-23	NIL
2018-19	30% (₹ 3/- per equity share)	2023-24	NIL

ii. Unpaid/Unclaimed dividend: Section 124 (1) of the Companies Act, 2013 provides that any dividend that has remained unpaid/unclaimed for a period of seven years will be transferred to the Investor Education and Protection Fund (IEPF) established by Central Government. Shareholders are also informed that once unclaimed dividends transferred to IEPF, no claims have in respect thereof. The shareholders who have not yet encashed their dividend for the earlier years may write to the company or its R&T agent in this regard. The Ministry of Corporate Affairs (MCA) had notified the Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with Companies) Rules, 2012 in May 2012 by virtue of which every company is required to file information of all unpaid and unclaimed amount, as referred to under section 125 of the Companies Act, 2013 within 90 days after holding of the AGM, in prescribed form 5INV. Thereafter, a detailed investor-wise information is required to be uploaded on the IEPF website as well as the website of the Company. In line with the said rules, DCI has filed information in the prescribed form/format with the MCA/IEPF website and also hosted on the DCI website.

iii. The statement of unclaimed dividend due for transfer to IEPF is as under:

Financial Year	Date of Declaration	Due for transfer to IEPF
2014-15	30/09/2015	October 2022
2015-16	30/09/2016	October 2023
2016-17	No Dividend Declared	
2017-18	13/08/2018	September 2025
2018-19	08/08/2019	September 2026
2019-20	No Dividend Declared	
2020-21	No Dividend Declared	
2021-22	No Dividend Declared	
2022-23	No Dividend Declared	
2023-24	No Dividend Declared	

43. OTHER INFORMATION

- a) Board Meetings, its Committee Meetings and procedure: The number of Meetings of the Board/ Committee (s) of the Board as required under the Companies Act/ Listing Agreement are held every year. In case of business exigencies or urgency of matters, resolutions are passed by circulation which are placed in the next meeting of the Board. The information placed before the Board includes:
- i) Annual operating plans and budgets and any updates.
 - ii) Capital budgets and any updates.
 - iii) Quarterly results for the Company and its operating divisions/ business segments.
 - iv) Minutes of the meetings of Audit Committee and other Committees of the Board.
 - v) The information on recruitment and remuneration of senior officers just below Board level, including appointment or removal of Chief Financial Officer and Company Secretary.

- vi) Show Cause, demand, prosecution notices and penalty notices which are materially important.
- vii) Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- viii) Any material default in financial obligations to and by the Company, or substantial non-payment for services rendered by the Company.
- ix) Any issue, which involves possible public liability claims of substantial nature, including any judgement or order which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company.
- x) Details of any joint venture or collaboration agreement.
- xi) Transactions that involve substantial payment towards goodwill, brand equity or intellectual property, if any.

- xii) Significant labour problems and their proposed solutions. Any significant development in human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.
 - xiii) Sale of material nature, if any, of investments, subsidiaries, assets, which is not in normal course of business.
 - xiv) Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
 - xv) Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.
 - xvi) Terms of reference of the Board Committees.
- b) Agenda for Board / its Committee meetings: All departments of the Company are encouraged to plan their functions well in advance, particularly with regard to matters requiring discussion/ approval/ decision or for information at the Board/ Committee meetings. The Members of the Board have complete access to all information on the organisation. The Chairman and Managing Director in consultation with the other functional Directors and senior management personnel finalises the agenda papers for the Board Meetings which are then communicated to the Company Secretary in advance for circulation to the Board/Committee Members. The Board Agenda comprising of the Board notes, management reports and other explanatory notes are circulated to the Directors in advance. In special and exceptional circumstances, additional or supplementary item(s) on the Agenda are permitted. Sensitive subject matters may be discussed at the meeting without written material being circulated in advance.
- a) Post meeting Follow-up Mechanism: Follow-up Report on the decisions/ minutes of the previous meeting(s) is placed at the immediately succeeding meeting of the Board/Committee for noting by the Board/ Committee.
 - b) Recording of Minutes of proceedings at Board and Committee Meetings: The Company Secretary records the minutes of the proceedings of each Board and Committee meeting. The draft minutes are circulated to all the members of the Board and Committee meetings for comments and approval. The Minutes are confirmed in the next meeting of the Board/ Committee and subsequently entered into the Minutes Book within 30 days from the conclusion of that meeting.
- c) Reconciliation of Share Capital Audit Report: As per the requirements of the Listing Agreement with the Stock Exchanges, a Secretarial Audit is undertaken on quarterly basis for all the quarters in the year 2023-24 for the purpose of reconciliation of total admitted capital with both the depositories and the total issued and listed capital of the Company. The Reconciliation of Share Capital Audit Report obtained from M/s Agarwal S & Associates., Company Secretaries, New Delhi was submitted to the Mumbai, Calcutta and National Stock Exchanges for all the quarters and was also placed before the Board for information.
 - d) The financial results are filed in Websites of NEAPS and BSE Online Filing.
 - e) The total fees paid to statutory Auditors during the year is ₹ 10.40 Lakhs, plus GST.
 - f) Subject to the provisions of the Act and to such directives and/ or instructions as the president may issue from time to time under these Articles, the business of the Company is managed by the Board of Directors who may exercise all such powers and do all such acts and things as the Company is authorised to exercise and do and who may, from time to time delegate such powers to the Chairman and/ or Managing Directors as may be necessary for proper conduct of the business of the Company. Accordingly, Board of Directors of the Company have delegated certain powers to the Chairman and Managing Director and also to the other functional Directors. The day-to-day business of the Company is run by the Management on the basis of these delegated powers. MD has delegated some of these powers further down the line to functional and project heads.
 - g) Regarding Compliance of laws applicable to the Company it is confirmed that no specific instances or reports of non-compliance/ default in compliance of any law were received by the Company.
 - h) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:
 - (a) Number of complaints filed during the financial year. - Nil
 - (b) Number of complaints disposed off during the financial year. Nil
 - (c) Number of complaints pending as on end of the financial year. Nil

Annexure to report on Corporate Governance

CEO / CFO CERTIFICATION

We, Shri. Durgesh Kumar Dubey, IRTS, in the capacity of Managing Director & CEO (A/C) and Shri.E.Kiran 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 2023-24 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.

-sd-

(Shri.E.kiran)

Chief financial Officer

Place: Visakhapatnam

Date: 29/05/2024

-sd-

(Shri. Durgesh Kumar Dubey, IRTS)

Managing Director & CEO (A/C)

Annexure to report on Corporate Governance

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To,
**The Members of
DREDGING CORPORATION OF INDIA LIMITED,
CORE-2, FIRST FLOOR, "SCOPE MINAR",
PLOT NO.2A & 2B, LAXMINAGAR
DISTRICT CENTRE, DELHI-110091**

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **DREDGING CORPORATION OF INDIA LIMITED** having **CIN:L29222DL1976PLC008129** and having registered office at **Core-2, First Floor, "Scope Minar", Plot No.2A & 2B, Laxmi Nagar, District Centre, Delhi-110091** (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations/ representations furnished to us by the Company & its Directors/ officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of Appointment in the Company
1.	Mr. Unmesh Sharad Wagh	08805348	17.01.2024
2.	Ms. Nutan Guha Biswas	03036417	22.12.2020
3.	Mr. Arun Kumar Gupta	03310218	04.07.2022
4.	Mr. Sanjay Kumar Mehta	06912891	08.05.2019
5.	Mr. Vinod Kumar Pipersenia	07280306	26.05.2022
6.	Mr. Haranadh Lakshmi Polamraju	07295378	23.10.2021
7.	Mr. Lov Verma	07560071	28.02.2023
8.	Mr. Madhaiyaan Angamuthu	06549030	19.05.2023
9.	Mr. Rajat Sachar	09616779	26.05.2022
10.	Mr. Capt. S Divakar	09675405	13.10.2022

Ensuring the eligibility of the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Agarwal S. & Associates,
Company Secretaries,
ICSI Unique Code: P2003DE049100
Peer Review Cert. No.: 2725/2022

Date:10.07.2024
Place: New Delhi
UDIN: A065330F000708181

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CS Anjali
ACS No.:65330
C P No.:26496

Annexure to report on Corporate Governance

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,

Dredging Corporation of India Limited

1. We have examined the compliance of conditions of Corporate Governance by **Dredging Corporation of India Limited** (CIN: L29222DL1976PLC008129) for the year ended 31st March, 2024, as prescribed in Regulations 17 to 27, 46 (2) (b) to (i) and para C and D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter called as "SEBI (LODR) Regulations, 2015").
2. The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. Our examination has been limited to review of procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said clause and guidelines. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to the explanations given to us and based on representations made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, 46 (2) (b) to (i) and para C and D of Schedule V of SEBI (LODR) Regulations, 2015, except:
 - I. *Regulation 23(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the listed entity shall comply with the requirement pertaining to the disclosures of related party transactions to stock exchanges in the format as specified by the Board from time to time, and publish the same on its website. Now as on the date of issue of the Corporate Governance Certificate the same has been updated on the website of the company.*
 - II. *Non Compliance of Section 134(3) of the Companies Act, 2013 read with the Regulation 17(10) of SEBI (LODR), Regulation, 2015, The company has not conducted performance evaluation of the independent director and the committee as prescribed in the Sebi Regulation, However the Independent director meeting dated 12th Feb 2024 has done the performance evaluation of Non Executive directors and the board as whole.*
 - III. *Regulation 43A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company being in the list of top1000 listed entities based on market capitalization is in non-compliance to formulate a dividend distribution policy and has not placed the said Policy on website of the Company. Now as on the date of issue of the Corporate Governance Certificate the same has been updated on the website of the company.*
4. We further report that the National Stock Exchange (NSE) have levied monetary fines for non-compliance of Regulations 17(1), 33 and 43A of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015, against which the management of the Company has submitted intimations/ response to NSE via e-mail dated 11.01.2024, 17.01.2024, 20.06.2023, 31.10.2023, 16.11.2023 and 02.01.2024 respectively for the waiver of the fines imposed.
5. We further report that the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) levied monetary fines for non-compliance of Regulation 23(9) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015, for delay in submission of disclosures of Related party transactions for the quarter ended September, 2023, against which the Company stated that non-compliance was neither due to any negligence or omission but only due to technical issues faced by the Company and took the matter with stock exchanges for waiver of fines.

6. We Further report that the Bombay Stock Exchange (BSE) has issued notices to the Company, seeking response for non-compliance of the Regulations 21(3C), 24A, 30, 50(1), 52 and 54(2) of Securities Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015, against which the management of the Company submitted clarifications to Stock Exchanges vide letter(s) dated 17.01.2024 for their consideration however the Company have not received any response from BSE.
7. We Further report that the National Stock Exchange (NSE) has issued notices to the Company, seeking response for non-compliance of the Regulations 27(2), and 30 of Securities Exchange Board of India (Listing Obligation and Disclosure Requirement), Regulation, 2015 and the management of the Company has submitted clarifications to the Stock Exchanges vide letter(s) dated 17.01.2024 for their consideration however the Company have not received any response from NSE.
8. We further state that such compliance certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Agarwal S. & Associates,
Company Secretaries,
ICSI Unique Code: P2003DE049100
Peer Review Cert. No.: 2725/2022

Date:10.07.2024
Place: New Delhi
UDIN: A065330F000708181

-sd
CS Anjali
ACS No.:65330
C P No.:26496

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the Listed Entity

1	Corporate identification number (CIN) of the Listed Entity	L29222DL1976PLC008129
2	Name of the Listed entity	Dredging Corporation of India Limited
3	Year of incorporation	1976
4	Registered office address	Core-2, First Floor, Scope Minar, Plot No. 2A & 2B, Laxmi Nagar District Centre, Delhi- 110092
5	Corporate address	Dredge House, HB Colony Main Road, Seethammadhara, Visakhapatnam- 530022
6	E-mail	kalabhinetri@dcil.co.in
7	Telephone	0891-2871298
8	Website	https://www.dredge-india.com/
9	Financial year for which reporting is being done	2023-24
10	Name of the Stock Exchange(s) where shares are listed	Bombay Stock Exchange Limited; National Stock Exchange of India Limited; Calcutta Stock Exchange of India Limited (CSE). The Company has applied for voluntary delisting of its Shares from CSE and confirmation is awaited.
11.	Paid-up Capital	Rs. 28 Crores
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Shri Durgesh Kumar Dubey, Managing Director & CEO (A/c) 0891-2871327, dredging@dcil.co.in ;
13.	Reporting boundary- Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together):	Standalone basis as there is no Holding, Subsidiary or Associates of the Company.
14.	Name of assurance provider	Not Applicable
15.	Type of assurance provider	Not Applicable

II. Products/services

16. Details of Business Activities (accounting for 90% of the turnover)

S. No.	Description of Main Activity	Description of Business Activity	% of turnover of the Entity
1.	Dredging	Dredging	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover)

S. No.	Products/Services	NIC Code	% of total Turnover contributed
1.	Dredging	63012	100%

III. Operations:**18. No. of locations where plants and/or operations/offices of the entity are situated**

Location	Number of plants	Number of offices	Total
National	Not Applicable	11	11
International	Not Applicable	NIL	NIL

19. Market served by the entity**a. Number of locations**

Locations	Number
National (No. of States)	11
International (No. of Countries)	NIL

b. What is the contribution of exports as a percentage of the total turnover of the entity?**c. A brief on types of customers**

The Dredging Corporation of India Limited (DCI) provides dredging services to the major Ports of the country in India. DCI is a pioneer organisation in the field of dredging and maritime development. The client base of DCI includes various ministries, departments and institutions under Government of India for domestic operations.

IV. Employees:**20. Details as at the end of Financial Year****a. Employees and workers (including differently abled)**

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES (Shore)						
1.	Permanent (D)	172	141	82%	31	18%
2.	Other than Permanent (E)	49	41	83.67%	8	16.33%
3.	Total employees (D + E)	221	182	82.83%	39	17.16%
EMPLOYEES (Floating)						
1.	Permanent (D)	76	76	100%	0	0
2.	Other than Permanent (E)	310	308	99.35%	02	0.64%
3.	Total employees (D + E)	386	384	99.67%	02	0.51%
WORKERS						
4.	Permanent (F)	-	-	-	-	-
5.	Other than Permanent (G)	-	-	-	-	-
6.	Total employees (F+G)	-	-	-	-	-

b. Differently abled Employees and workers

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES (Shore)						
1.	Permanent (D)	2	2	100%	0	0
2.	Other than Permanent (E)	1	0	0	1	100%
3.	Total differently abled employees (D+E)	3	2	66.66%	1	33.33%
DIFFERENTLY ABLED EMPLOYEES (Floating)						
1.	Permanent (F)	-	-	-	-	-
2.	Other than Permanent (G)	-	-	-	-	-
3.	Total differently abled workers (F+G)	-	-	-	-	-
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	-	-	-	-	-
5.	Other than Permanent (G)	-	-	-	-	-
6.	Total differently abled workers (F+G)	-	-	-	-	-

21. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	10	1	14.28%
Key Management Personnel	3	1	33.33%

22. Turnover rate for permanent Employees and Workers

Particulars	(Turnover rate in 2023-24)			(Turnover rate in 2022-23)			(Turnover rate in 2021-22)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	7.64	0	6.41	7.47	6.25	7.28	3.74	5.58	4.07
Permanent Floating	11.84	0	11.84	18.82	0	18.82	7	0	7

V. Holding, Subsidiary and Associate Companies (including joint ventures):

23. (a) Names of Holding / Subsidiary / Associate Companies / Joint Ventures

S. No.	Name of the Holding / Subsidiary / Associate Companies / Joint Ventures (A)	Indicate whether Holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by Listed Entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	NIL	NIL	NIL	NIL

VI. CSR Details:

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)

Yes, CSR is applicable to the Company

(ii) Turnover (in Rs.)

Rs. 94,880.98 Lakhs (as on 31.03.2024);

(iii) Net worth (in Rs.)

Rs. 1,26,360.22 Lakhs (as on 31.03.2024).

VII. Transparency and Disclosures Compliances:

25. Complaints / Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-24			FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, https://pgportal.gov.in/	24	1	These complaints are tracked through CPGRAS portal.	58	5	These complaints are tracked through CPGRAMS portal.
Investors (other than shareholders)	Yes, https://www.dredge-india.com/	NIL	NIL	NIL	NIL	NIL	-
Shareholders	Yes, https://www.dredge-india.com/	NIL	NIL	NIL	NIL	NIL	-

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-24			FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Employees and workers	Yes, hodhr@dcil.co.in	1	1	NA	2	2	NA
Customers	Yes, https://www.dredge-india.com/	NIL	NIL	NIL	NIL	NIL	-
Value Chain Partners	Yes, https://www.dredge-india.com/	NIL	NIL	NIL	NIL	NIL	-
Other (please specify)	Yes, https://www.dredge-india.com/	NIL	NIL	NIL	NIL	NIL	-

26. Overview of the entity's material responsible business conduct issues:

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Environment	R	The Dredging Industry and Indian maritime sector is set for robust growth due to increasing demand in the Oil and Gas Industry. These industries are engaged in exploration, extraction, refining and transportation activities. Dredging is vital in maintaining navigable waterways, constructing and managing offshore infrastructure and ensuring efficient transportation of goods. Accumulation of waste and high tide increases the risk of movement of ships which would ultimately affect transportation activities	Product innovation emerges as a key trend in dredging market and major Companies are prioritizing the development of cutting age solutions. The customise options are tailored to specific dredging operations. Dredging pumps specialised for removing sediments, debris and material from bodies of water, play a critical role in dredging operations and reducing adverse environmental impact.	Negative Financial Implication.
2.	Human Resources	R/O	Culture, organizational structure, recruitment, performance management, remuneration, learning & development, retention including supporting systems, processes, and procedures are crucial.	Continuous efforts are being made to understand the cultural and organisational structure. Learning and development programmes are organised at regular intervals.	Positive / Negative Financial implications.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3.	Material	R/O	Procurement process, internal and external logistics and transportation, quality controls, outsourcing and vendor relationships are inherent part of company's line of business activities.	The Dredging Pump designed with wear-resistant parts and an efficient impeller facilitates faster and easier operations in areas with varying water depths. Basic infrastructure like deepening of channels, mechanization and creation of more berths will create demand for dredging industry. Creation of new green field ports would also drive the demand for dredging in the domestic market.	Positive/ Negative Financial Implications.
4.	Technology	O	Dry dock planning, maintaining health of the Dredgers.	Advance technology is the need to evolve dredging operations. Adoption of advanced dredging technologies and equipment would improve efficiency and help to handle more cargo by accommodating bigger vessels.	Positive Financial Implication.
5.	Project Management	O	Planning, organizing and managing resources to bring about successful completion of specific project goals is important.	The Sagarmala Project and the National Waterways Project have created significant opportunities for the Dredging Sector. -The Unnati Project being the global benchmark was adopted to improve the efficiency and productivity KPIs for 12 major ports. Around 116 initiatives were identified across 12 major ports to unlock more than 100 MTPA capacity just through efficiency improvement. Out of which, 93 initiatives have been implemented to unlock more than 80 MTPA capacity. For all the 12 major ports, master plans have been finalized.	Positive Financial Implication.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6.	Maritime Sector	O	Indian Dredging Industry is driven largely by the dredging demand coming from its major and non-major ports. Improvement of basic infrastructures will create demand for Dredging Industry.	With the objective of propelling India to the forefront of the Global Maritime Sector, Ministry of Ports, Shipping and Water ways has formulated Maritime India Vision 2030 (MIV 2030), a blueprint to ensure coordinated and accelerated growth of India's maritime sector in the next decade. MIV 2030 identifies over 150 initiatives across 10 themes covering all the facets of the Indian Maritime Sector and is a comprehensive effort to define and meet National Maritime Objectives.	Positive Financial Implication.
7.	Marketing/ Tendering, Contract Management	O	Indian Dredging Companies by and large, are confined to Maintenance Dredging Market. The Maintenance Dredging market is cramped, with Trailer Suction Dredgers of all shapes and sizes and of diverse origins, chasing the same pie. The competition is so intense and the price war will only have losers in the end.	Dredging Industry is expected to be a direct beneficiary with recent developments to boost domestic manufacturing as well as Government's focus to improve Indian maritime sector. Indian ports are preparing themselves to handle more cargo by accommodating bigger vessels and aspire to meet international standards in port infrastructure in a bid to achieve economies of scale.	Positive Financial Implication.
8.	Information Technology/ Security.	R/O	IT risk include issues like IT strategy, networks, support systems, interfaces, data reliability, access controls disaster recovery Risk associated with Cyber security, data loss, fraud, system outages, breach of confidentiality, legal/regulatory violations, as well as data integrity.	The Company conducts Privacy Impact analysis for all its businesses on a regular basis. Measures taken by the Company include strategy to ensure that security is completely integrated into its operations.	Positive/ Negative Financial Implications.
9.	Finance	O	Timely action on Capital structuring, capital allocation, financial management of revenue, debtor's management, forex, hedging and preparation of financial statements is an advantage.	Strong financial performance allows for revenue growth access to capital and a competitive advantage in the market.	Positive financial Implication.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
10.	Regulatory issues and compliance	R	Regulatory Compliance is the foundation on which Company's image is built. It is crucial for the Company to maintain regulatory compliance in order to foster confidence among its stakeholder groups and to ensure that its operations are compliant with applicable laws in order to prevent legal violations.	The Company has adopted a digitally enabled comprehensive compliance management framework. Effective control and oversight by the senior management is ensured by cascading the responsibility matrix till the last performer of the activity. The Company's Code of Conduct, training as well as focus on ensuring 100% compliance and continuous monitoring have enabled a mature, digitally-enabled compliance framework.	Negative Financial Implication.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes, each principle and its core elements are covered by one or more policies of the Company.								
b. Has the policy been approved by the Board? (Yes/No)	Yes, the policies are approved by the Board/ Board Committee/ Executive Committee as applicable.								
c. Web Link of the Policies, if available	The Corporate policies of the Company are available at https://dredge-india.com/ . Some of the policies of the Company are accessible only to employees and other internal stakeholders.								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Most of the policies are implemented through procedures which are either incorporated in the policies or available as separate documents/ SOPs/ processes.								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes, the Code of Conduct for the supply chain partners cover key aspects of the Company's policies applicable to the value chain partners. Furthermore, some of the other Company policies such as Whistleblowing Policy for Vendor and Channel partners as relevant are also extended to the supply chain partners.								
4. Name of the national and international codes / certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Some of the standards, certifications, codes adopted by the Company are as follows: P1: ISM, ISPS, ISO-9001, ISO-14001; P2: ISO-9001; P3: ISM, MLC-2006; P4: ISO-9001, ISO-14001, ISPS; P5: N/A; P6: ISO-14001; P7: ISO-9001, ISO-14001; P8: N/A; P9: ISO-9001, ISO-14001.								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	<p>P3: Employees:</p> <ul style="list-style-type: none"> -Zero Incidents by 2025 -Employees Turnover: < 5 % Voluntary Attrition by 2025 -18% women in the workforce by 2025 <p>P4: Stakeholders Engagement:</p> <ul style="list-style-type: none"> -Employee Satisfaction Rate of 3.80/5 by 2025; -Supplier Satisfaction Rate = N.A. -Customer Satisfaction Rate of 4.75 / 5 by 2025 <p>Marine pollution :</p> <ul style="list-style-type: none"> -As per MARPOL regulations enforced on board vessels adhering to IOPP &IAPP requirements of the class. 								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	<p>P3: Employees:</p> <ul style="list-style-type: none"> Number of fatalities in FY 2023-2024 = NIL Number of LTI = NIL Voluntary attrition rate = NIL 18% of women workforce as of FY 2023-2024 <p>P4 : Stakeholders Engagement :</p> <ul style="list-style-type: none"> -Employee Satisfaction Rate of 3.95 / 5 by 2025 -Supplier Satisfaction Rate = N.A. -Customer Satisfaction Rate = 4.2/5 								
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	<p>Dear Stakeholders,</p> <p>It gives me immense pleasure to unveil Company's first Business Responsibility and Sustainability Report in compliance with framework prescribed by SEBI. We commit ourselves to protect our planet with the heart of humanity and strength of sustainability. The report illustrate Company's sustainable manufacturing practices, proactive conservation initiatives and meaningful community engagement. It lays groundwork for a greater tomorrow, creating long tern value for our stakeholders. The framework has enabled the Company to integrate ESG into every aspect of its business strategy. It has not only enabled us to indemnity various risks & opportunities but also set an action plan to mitigate risks and improve upon our performances towards key objectives. During the reporting period we have aligned with the 4V model, i.e. Vision, Value and Velocity & Visibility to help us to drive our ESG ambitions. Thus, our endeavours to be admired by stakeholders for our sustainable performance. Ethics and culture has led us to attaining new heights which is illustrated in the following sections of the report. I hereby thank all our stakeholders for demonstrating unflinching faith on our endeavours. This has been great source of motivation for us to perform to the best of our abilities and ensure that we continue offering our services seamlessly. We look forward to your continued support and insights so as to benchmark ourselves with the best practices in the area of sustainability.</p> <p>Warm Regards,</p> <p>Durgesh Kumar Dubey</p> <p>Managing Director & Chief Executive Officer</p>								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Managing Director & CEO and the Board are the highest authority for implementation and oversight of the Business Responsibility policy (ies).								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, The Corporate Social Responsibility, Safety and Sustainability Committee ('CSRSSC') of the Board is responsible for decision making on sustainability related issues. For more details on the CSRSSC, kindly refer to the Corporate Governance Report which forms part of this Integrated Annual Report.								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other - please specify)								
	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	
	1	2	3	4	5	6	7	8	9	1	2	3	4	5	6	7	8	9
Performance against above policies and follow up action	Yes, the performance against policies is reviewed by the Board/ Board Committee/ Executive Committee on periodic basis.																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company complies with the extent regulations and principle as are applicable.																	

11. Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency:	The Company periodically conducts a comprehensive internal audit for our policies and evaluate & monitor any gaps found in the implementation of these policies.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.



Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	No. of training and awareness programs held	Topics/principles covered under the training and its impact	% of persons in respective category covered by the awareness programs
Board of Directors	1	Business, strategy, risk, Induction, ESG, visit to site/operative plants and update of laws	100
Key Managerial Personnel	1	Business, strategy, risk, regulatory discussions, ESG, visit to site/operative plants and update of laws	100
Employee other than BoD and KMPs	42	The Company conducts numerous online and offline training led by internal or external faculty/expert throughout the year on key topics such as Safety, Code of Conduct, Prevention of Sexual Harassment, cybersecurity, diversity and inclusion, sustainability for employees across the Company. In addition, employees are provided need-based training as per their job and role requirement, covering aspects such as behavioural competency, leadership development, project management. The Company is also focussed on skill upgradation such as engineering/ designing software, artificial intelligence, machine learning, Behaviour Based Safety, data analysis and visualization, IoT, IS Standards and Codes.	100
Workers	-	-	-

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Principle 1	1) National Stock Exchange of India Limited	5,900/-	Non-Submission of Related Party Transactions pursuant to Regulation 23(9) of the SEBI (LODR) Regulation, 2015 for the half yearly ended 30.09.2023. The Composition of Board of Directors for the quarter ended 31.12.2020 pursuant to Regulation 17(1) and non-disclosure of dividend distribution policy for the quarter ended 31.03.2023 pursuant to Regulation 43A of the SEBI (LODR) Regulation, 2015.	No Appeal has been preferred.
		2) National Stock Exchange of India Limited	5,13,330/-		
Settlement			NIL		
Compounding fee			NIL		

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment				
Punishment			No cases have been reported during the year	

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed:

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
Wavier Application filed by the Company with NSE has not been considered and the Company has paid the fine as mentioned herein above:	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy:

Yes, DCI follows the guidelines issued by the Central Vigilance Commission (CVC), aimed at promoting transparency, integrity, and accountability in public administration. These guidelines serve as a framework for preventing corruption and ensuring good governance. Major areas where CVC guidelines help DCI are preventive vigilance, whistle blower protection, proactive disclosures, investigation and prosecution.

By following these guidelines, organizations and individuals can contribute to the prevention and detection of corruption, ultimately fostering good governance and public trust. Apart from the guidelines, the organization has policies and protocols for Fraud Prevention and Detection, Whistle Blowing, Code of Conduct for ethics and transparency applicable to all employees. This acts as a series of layers that ensure accountability and transparency.

The Company has robust internal control system and various Board level Committee to monitors and reviews these aspects periodically.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2023-24	FY 2022-23
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

	FY 2023-24		FY 2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	-	0	-

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest:

NIL

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2023-24	FY 2022-23
Number of days of accounts payable	102	129

9. Open-ness of business Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Not Applicable	
	b. Number of trading houses where purchases are made from		
	c. Purchases from top 10 trading houses as % of total purchases from trading houses		
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	Not Applicable	
	b. Number of dealers / distributors to whom sales are made		
	c. Sales to top 10 dealers /distributors as % of total sales to dealers / distributors		

Parameter	Metrics	FY 2023-24	FY 2022-23
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)		NIL
	b. Sales (Sales to related parties / Total Sales)		Rs. 45,024.27 Lakhs
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)		Rs. 17,900.00 Lakhs
	d. Investments (Investments in related parties / Total Investments made)		NIL

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics/principles covered under the training	% of value chain partners covered under the awareness programs
	Adoption of advanced dredging technologies, Improving the efficiency to reduce environmental impacts, Capital dredging, Maintenance of dredging markets, Trailer Suction Dredgers, Indian maritime sector, Indian ports, basic infrastructure like deepening of channels, mechanization and creation of more berths, creation of new green field ports are being highlighted to value chain partners from time to time.	

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same:

Yes, DCI has a conflict-of-interest clause in place to ensure that Board Members and Senior Management act in the best interests of the organization. Further, during the year under review, there were no potential conflict of interest of the Company at large.



Business should have Goods And Services in a manner that is Sustainable and Safe:

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively:

	FY 2023-24	FY 2022-23	Details of improvements in environmental and social impacts
R & D	NIL	NIL	NIL
Capex *	195.41 Cr	114.65 Cr	The acquisition of New dredgers will help in several energy conservation and technology absorption.

*On the basis of the recommendation of the Expert Committee, the ministry has accorded approval to the procurement of 12000 m3 TSHD dredgers out of which first was acquired in 2021 second in 2023 and the procurement of third dredger could be on the basis of analysis of performance of two dredgers.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/ No)

Yes, the Company has systems, policies and procedures in place for sustainable sourcing. We are guided by our Sustainable Procurement (sustainable procurement policy). Our system records and verifies all suppliers' Environment, Social and Governance (ESG) parameters, and we provide them with necessary knowledge to improve their ESG metrics.

b. If yes, what percentage of inputs were sourced sustainably?

As part of sustainable sourcing, around 90% of input material is sourced locally.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for

(a) Plastics (including packaging) - For shore quantity is very limited & totally avoided on ships.

(b) E-waste E-waste is disposed as per the procedure described in IMS manual. It is through buy back from the supplier or auction through MSTC portal by Material department. MSTC identifies e-waste recyclers/disposers.

(b) Hazardous waste and

The hazardous waste generated is disposed through the registered recyclers or disposers having permissions from State Pollution Control Boards.

(d) other waste - Garbage Mechanism plan is under implementing at on board ships.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes /No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes, Extended Producer Responsibility (EPR) is applicable to the Company.

In 2022, the Ministry of Environment, Forest and Climate Change (MoEFCC) made amendments to EPR Rules related to plastic waste, e-waste and battery waste and the coverage of the Rules was extended to importers. To comply with EPR Rules as well as to improve the waste management system, the Company has improved its processes including conducting awareness sessions, providers for meeting compliance requirements.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product /Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/ No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link.
Not Applicable					

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective/ Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same :

Name of Product /Service	Description of the risk / concern	Action taken
Fuel Oil & Lube Oil	Oil Pollution	MOU with Indian Oil Corporation Limited (IOCL)

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry):

Indicate input material	Recycled or reused input material to total material	
	FY 2023-24	FY 2022-23
N/A	N/A	N/A

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format

	FY 2023-24			FY 2022-23		
	Re-used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastic (including packaging)	NIL	NIL	NIL	NIL	NIL	NIL

	FY 2023-24			FY 2022-23		
	Re-used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
E-waste	6 Nos of PCs upgraded and donated to school under CSR through OEM(Original equipment manufacturer)	NIL	NIL	NIL	NIL	NIL
Hazardous waste	26 Nos of UPS batteries returned under buy back through OEM (Original equipment manufacturer)	NIL	NIL	34 Nos of UPS batteries returned under buy back through OEM (Original equipment manufacturer)	NIL	NIL
Other waste	NIL	NIL	NIL	NIL	NIL	NIL

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category:

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
NIL	NIL



Business should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees (Shore)											
Male	141	141	*100%	141	100%	N.A.	N.A.	141	100%	NA	NA
Female	31	31	*100%	31	100%	31	100%	N.A.	N.A.	NA	NA
Total	172	172	*100%	172	100%	31	100%	141	100%	NA	NA
Other than Permanent employees (Shore)											
Male	41	41	100	41	100	NA	NA	41	100	NA	NA
Female	8	8	100	8	100	8	100	NA	NA	NA	NA
Total	49	49	100	49	100	8	100	41	100	NA	NA
Permanent employees (Floating)											
Male	76	76	100%	76	100%	N.A.	N.A.	76	100%	NA	NA
Female	*NA	NA	NA	NA	NA	N.A.	N.A.	N.A.	N.A.	NA	NA
Total	76	76	100%	76	100%	N.A.	N.A.	76	100%	NA	NA
Other than Permanent employees (Floating)											
Male	308	308	100	308	100	NA	NA	308	NA	NA	NA
Female	02	02	100	02	100	02	100	NA	NA	NA	NA
Total	310	310	100	310	100	02	100	308	100	NA	NA

Inpatient treatment is extended to all DCI employees through Empanelled hospitals.

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other than Permanent Workers											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2023-24	FY 2022-23
Cost incurred on well-being measures as a % of total revenue of the company*	0.13	0.11

* Well-being measures considered are expenditure towards life insurance, health insurance, medical insurance, workmen compensation, maternity leave, paternity leave, staff welfare. The Company spends considerable amount towards protective gear and safety related items; currently not estimated separately.

2. Details of retirement benefits, for Current FY and Previous Financial Year:

Benefits	FY 2023-24			FY 2022-23		
	No. of employee covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employee covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
(Shore & Floating)						
PF	100%	-	Y	100%	-	Y
Gratuity	100%	-	Y	100%	-	Y
ESI	-	-	NA	-	-	NA
Others - please	NIL	NIL	NIL	NIL	NIL	NIL

3. Accessibility of workplaces:

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard:

Most of the Company's permanent premises are accessible to differently abled people with wheelchairs (viz. through ramps, toilets, lifts). The Company is taking steps to provide the right infrastructure to support the needs of individuals with disabilities and preparing the remaining premises for accessibility infrastructure.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The Company follows Government of India guidelines. The Company is committed to provide equal opportunities in employment and creating an inclusive work environment. The policy clearly sets out the guiding principles which drives the Company to ensure equal and equitable opportunity for all and uphold the highest standards of ethics, values and governance across the people practices.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees (Shore & Floating)		Permanent workers	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	100%	100%	NA	NA
Female	100%	100%	NA	NA
Total	100%	100%	NA	NA

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes, with the object of the providing employees and easy and readily acceptable machinery for verification and redressal of their individual grievances, grievance procedures is available in the Corporation.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2023-24			FY 2022-23		
	Total employees/workers in respective category (A)	No. of employees/workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/workers in respective category (C)	No. of employees/workers in respective category, who are part of association(s) or Union (D)	% (D / C)
(Shore & Floating)						
Total	76	76	100	85	85	100
Permanent Employees						
Male	76	76	100	85	85	100
Female	-	-	-	-	-	-
Other than Permanent Employees	310	310	100	365	365	100
Male	308	308	100	363	363	100
Female	02	02	100	02	02	100
Total Permanent Workers	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA

8. Details of training given to employees and workers:

Category	FY 2023-24					FY 2022-23				
	Total (A)	On Health and safety measures		On Skill Upgradation		Total (D)	On Health and safety measures		On Skill Upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees (Permanent)										
Male	141	13	9.21	53	37.58	156	9	5.77	39	25
Female	31	1	3.22	16	51.61	31	1	3.22	8	25.80
Total	172	14	8.14	69	40.12	187	10	5.34	47	25.13

Category	FY 2023-24					FY 2022-23				
	Total (A)	On Health and safety measures		On Skill Upgradation		Total (D)	On Health and safety measures		On Skill Upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees (other than Permanent)										
Male	41	26	63.41	9	21.95	41	29	70.73	4	9.75
Female	8	8	100	6	75	8	7	87.5	2	25
Total	49	34	69.39	15	30.61	49	36	73.46	6	12.24
Workers										
Male	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Female	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Total	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

9. Details of performance and career development reviews of employees and worker:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No.(B)	% (B/A)	Total (C)	No.(D)	% (D/C)
Permanent Employees (Shore)						
Male	141	52	36.87	156	0	0
Female	31	14	45.16	31	0	0
Total	172	66	38.37	187	0	0
Permanent Employees (Floating)						
Male	76	6	7.89	85	5	5.88
Female	0	0	0	0	0	0
Total	76	6	7.89	85	5	5.88
Workers						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA

10. Health and safety management system:

- Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?
Yes, International Safety Management (ISM) being followed on Board vessel.
- What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?
Yes SMS (Safety management System) being followed which encompasses RA in all area of work.
- Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)
Yes.
- Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)
Yes.

11. Details of safety related incidents, in the following format:

Safety/Incident/Number	Category*	FY 2023-24	FY 2022-23
Lost item injury frequency rate (LTIFR) (per one million-person hours worked)	Employees	NIL	NIL
	Workers	-	-
Total recordable work-related injuries	Employees	2	0
	Workers	10	12
No. of fatalities	Employees	1	1
	Workers	-	-
High consequences work-related injuries or ill-health (excluding fatalities)	Employees	NIL	NIL
	Workers	-	-

*Including in the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

DCI prioritizes the safety and well-being of the employees by implementing various measures. These include comprehensive safety training programs, ensuring the use of personal protective equipment (PPE), conducting assessments, and implementing safety policies and guidelines. Regular inspections by the third-party safety officer and maintenance activities are conducted to identify and address potential hazards. DCI also encourages employee engagement and reporting of safety concerns, while offering health and wellness programs to promote overall wellbeing. DCI also provides access to non-occupational medical services, including treatment reimbursement, and medical advances and leaves based on disease criticality. Compliance with regulatory standards is paramount, and DCI strive to create a culture of safety throughout their operations by following ISM code.

13. Number of Complaints on the following made by employees and workers:

Category	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions Health & Safety		NIL			NIL	

14. Assessments for the year:

Safety Incident /Number	% of value chains partners (by value of business done with such partners) that are assessed
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

All on Board incidents are investigated thoroughly through as per DCI Safety Guidelines as per ISM Code on Incident Reporting & Investigation and learning is shared across sites to ensure non-occurrence of similar incidents. Also, the employees are encouraged to report maximum number of unsafe acts and conditions to eliminate such incidents via incident analysis & Risk Assessment.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, the Company has adopted a P & I Insurance which is a life insurance policy covering the risk of death of an insured employee during his / her employment. The policy covers death due to any cause with an aim to provide financial assistance to the deceased's family in case of loss of earning capacity.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company monitors and tracks the compliance of its value chain partners. The administration teams, every month, at each centre upload the applicable, verified compliance documents onto the Company's compliance tracking system for central monitoring. The Company's Supply Chain Management team ensures monthly statutory dues are remitted to respective PF / ESI etc. authority by the contractors and proof of the same is produced on a periodic basis.

3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Category	Total no. of affected employees/ workers		No. of employees/ workers that are rehabilitated and placed in suitable environment or whose family members have been placed in suitable environment	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Employees	NIL	NIL	NIL	NIL
Workers	NIL	NIL	NIL	NIL

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes / No)

Yes, subject to requirements, some of the highly qualified employees are retained as advisors after retirement. During employment, several skill upgradation programs are imparted to employees to facilitate continued employability.

5. Details on assessment of value chain partners:

Safety Incident /Number	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100% of Company strategic and preferred value chain partners have been assessed.
Working Conditions	Apart from the above-mentioned highlighted strategic partners, the Company has also assessed 100% of its contract partners on the applicable Mandatory Safety Standards ('MSS') At Dry docks , it ensures by the Service Provider

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

The corrective actions highlight strengthening of contractor's capability building and training of applicable MSS. The value chain partners are advised accordingly.



Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

DCI is engaged in Dredging business. The Company aims to balance the needs, interest and expectation of various stakeholders with those of the business and deliver long term value. Stakeholders are considered as persons, groups, or organisations who may affect us or may be affected by the Company's operations, services and its performance. Our key stakeholders include Customers, Employees, Investors & Shareholders, Suppliers, Regulators Authorities, Communities & NGOs, Media and Analysts, among others. Stakeholder identification, mapping and prioritization is performed on periodic basis as part of materiality assessment. The process assists in mapping and understanding material issues as well as stakeholders' perspective orientations, impacts and expectations which helps in prioritizing and designing appropriate responses alongwith preparation of corresponding communication strategies.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholders Group	Whether identified as vulnerable & marginalized group (Yes/ No)	Channel of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website,) Other	Frequency of engagement (annually/ half yearly/ quarterly/ others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Website, distributor/retailer/ direct customer/ achievers meet, meets/ visits, helpdesk, conferences, emails, customers surveys, reports, brochures, feedback mechanism, customer support cells.	Quarterly, annually, as, and when required.	= In surveys customers shipping lines are asked to disclose their environment and health safety management system & certifications and targets on carbon reduction, waste management and water efficiency, human rights practices. = Service quality. = Responsiveness to need.

Stakeholders Group	Whether identified as vulnerable & marginalized group (Yes/ No)	Channel of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website,) Other	Frequency of engagement (annually/ half yearly/ quarterly/ others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Online survey, magazines, e-mails, intranet, reports, website, online grievance mechanism, one- to-one interactions, brochures, HR communication, wellness initiatives and workshops.	Continuous, weekly, monthly, quarterly and annually.	<ul style="list-style-type: none"> = Career/ performance discussion. = Training & Awareness. = Identifying and report human right issues, and the awareness of various means to report any abuse. = Operational efficiency. = Health, safety and engagement initiatives.
Investors & Shareholders	No	Press releases and press conferences, email advisories, inperson meetings, investor conferences, non-deal roadshows, conference calls	Quarterly, annually, as, and when required.	<ul style="list-style-type: none"> = Educating the investor community about TCS integrated value creation model and business strategy for the long term. = Helping investors voice their concerns regarding company policies, reporting, strategy, etc. = Understanding shareholder expectations.
Suppliers	No	Prequalification/ vetting, communication and Partnership meets, MoU and framework agreements, online survey, e-mails, ESG Assessment, vendor meet, online grievance mechanism, site visits, one-to-one interaction, reports, website and workshops.	Monthly, Quarterly, annually, as, and when required.	<ul style="list-style-type: none"> = Quality & sustainable supply. = Timely delivery and payments. = ESG consideration (sustainability, safety, checks compliances, human rights, ISO and OHSAS Standards. = Collaboration and digitalization opportunities.
Communities & NGO	Yes	Community visits and projects, partnership with local charities, volunteerism, seminars/ conferences, assessments & surveys, focused group discussions, one-to-one interactions, media, website, online grievance mechanism and field visits.	Monthly, quarterly, annually, as, and when required.	<ul style="list-style-type: none"> = Identifying & prioritize the interventions required by the communities. = Impact assessments of various community development projects are performed by third parties for CSR interventions undertaken. = Assessments for human rights. = CSR activities. = Awareness programmes.

Stakeholders Group	Whether identified as vulnerable & marginalized group (Yes/ No)	Channel of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website,) Other	Frequency of engagement (annually/ half yearly/ quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Regulatory Authorities	No	Reports, website, online applications, presentation, one-to-one interaction, events, e-mails, letters, and meetings.	Annually as, and when required	= Regulatory & compliance requirements. = Support & Feedback on business performance. = Sustainability topics of concerns

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company engages with stakeholders to develop policies and strategies including their diverse viewpoints which strengthens the relationship. Interaction with stakeholders create an opportunity to co-create long term solutions for mitigating environmental, social and governance risks.

The Company has established a three-layered governance structure at the Board level, corporate level and unit level to drive sustainability development within the organization at every level. The Board is tasked with reviewing performance, discussing strategic directions, aligning priorities and providing feedback to the respective committees at the corporate level.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, the Company has engaged with internal and external stakeholders to align their ESG priorities with the business policies and strategies. The material environmental and social topics are identified based on its relevance to the sector and the requirements of applicable standards and rating indices. The significance of these topics to external stakeholders and the importance to internal stakeholders representing the business are evaluated through one-to-one interaction and focused group discussions. The feedbacks received from them are prioritized and considered as part of the preparation of the business Responsibility and Sustainability Report policies for the in principles.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

The Company identifies the disadvantaged, vulnerable and marginalized stakeholders on an on-going basis. Any new proposed project or expansion is mapped by engaging the stakeholder proactively. A comprehensive stakeholder management and grievance mechanism exists at all our locations. Company engages with the disadvantaged, vulnerable and marginalized stakeholders through various programs such as education, health, environment, women empowerment, livelihood promotion, sanitation, slum improvement and disaster management with an aim to develop their skills towards leadership and economic enhancement. Various initiatives are undertaken for women, students, unemployed youth, etc. The composition of the CSR committee, CSR Policy and CSR projects approved by the Board is available on our website, at <http://dredge-india.com/files/CSR%20Policy.pdf>.



Businesses should respect and promote Human Rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees/workers covered (B)	% (B / A)	Total (C)	No. of employees/workers covered (D)	% (D / C)
Employees (Shore)						
Permanent	172	141	82%	187	31	18%
Other than permanent	49	41	83.67%	49	8	16.33%
Total Employees	221	182	82.83%	236	39	17.16%
Employees (Floating)						
Permanent	76	76	100%	85	-	-
Other than permanent	310	308	99.35%	365	02	0.64%
Total Employees	386	384	99.67%	450	02	0.51%
Workers						
Permanent	NA	NA	NA	NA	NA	NA
Other than permanent	NA	NA	NA	NA	NA	NA
Total Workers	NA	NA	NA	NA	NA	NA

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023-24					FY 2022-23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees (Shore)										
Permanent	172	-	-	172	100	187	-	-	187	100
Male	141	-	-	141	100	156	-	-	156	100
Female	31	-	-	31	100	31	-	-	31	100
Other than permanent	49	-	-	-	-	-	-	-	-	-
Male	41	41	100	-	-	41	41	100	-	-
Female	8	8	100	-	-	8	8	100	-	-
Employees (Floating)										
Permanent	76	-	-	76	100	85	-	-	85	100
Male	76	-	-	76	100	85	-	-	85	100
Female	0	0	0	0	0	0	0	0	0	0
Other than permanent	386	-	-	386	100	365	-	-	365	100
Male	384	-	-	384	100	363	-	-	363	100
Female	2	-	-	2	100	2	-	-	2	100

Category	FY 2023-24					FY 2022-23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Workers										
Permanent	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other than permanent	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	9	1,50,000.00	1	Rs.2,80,000.00
Key Managerial Personnel	2	25,82,598.00	1	Rs. 16,40,989.00
Employees other than BoD and KMP	696	7,80,004.00	34	Rs. 9,01,518.00
Workers	NA	NA	NA	NA

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages	5.75	5.18

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Not Applicable

5. Describe the internal mechanisms in place to redress grievances related to human rights issues:

The grievance redressal mechanism involves a structured process for addressing complaints of any violation. Any person who experiences or witnesses harassment can file a written complaint. Additionally, the Company has a well-established Central Grievance Mechanism to handle the grievances of employees including Human Rights issues.

6. Number of Complaints on the following made by employees and workers:

Category	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	NIL	NIL	NIL	NIL	NIL	NIL
Discrimination at workplace	NIL	NIL	NIL	NIL	NIL	NIL
Child Labour	NIL	NIL	NIL	NIL	NIL	NIL
Forced Labour / Involuntary Labour	NIL	NIL	NIL	NIL	NIL	NIL
Wages	NIL	NIL	NIL	NIL	NIL	NIL
Other human rights related issues	NIL	NIL	NIL	NIL	NIL	NIL

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	NIL	NIL
Complaints on POSH as a % of female employees/ workers	NIL	NIL
Complaints on POSH upheld	NIL	NIL

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

To prevent any adverse consequences for complainants in discrimination and harassment cases at our office in India, we take several proactive measures. First and foremost, we have established clear and comprehensive policies against discrimination and harassment, which are communicated to all employees. We believe in fostering awareness among our team, so we conduct regular training sessions to educate everyone about what constitutes unacceptable behavior and the importance of treating each other with respect. To ensure a fair and unbiased process, we have set up an Internal Complaints Committee (ICC) comprising well-trained members who handle such cases with sensitivity and confidentiality. Additionally, we provide an anonymous reporting mechanism, allowing employees to come forward without fear of reprisal.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/ involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others- please specify	100%

10. Assessments for the year:

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

The Company has identified no risk with respect to human rights violation during the reporting period, hence no corrective actions were necessary to be taken.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints:

The Company maintains a strict policy of zero tolerance towards any form of discrimination harassment. Since there were no human right grievances/complaints there were no changes made in business processes during the reporting period.

2. Details of the scope and coverage of any Human rights due-diligence conducted:

The Company recognises its fundamental responsibilities in respecting and protecting human rights and are committed to ensuring a diverse, inclusive and equitable work environment. The Company has implemented a "Compliance Management Framework" that not only provides user departments guidance on the checks and balances in line with the existing regulatory requirements, but also enable monitoring of the changing regulatory landscape. Internal audits are undertaken to verify compliances with statutory requirements, accordingly corrective and preventive actions are undertaken.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, the facilities provided by the Company to its employees in line with the Equal Opportunity Policy extends to the Company's visitors. For easy commute and movements within the Company's locations, adequate wheelchair facilities are available along with ramp structures.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Strict compliance of all the parameters of human rights is ensured in respect of 100% of the value chain partners working within our organization.
Discrimination at workplace	
Child Labour	
Forced Labour / Involuntary Labour	
Wages	
Others- please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above:

Not Applicable.



Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2023-24	FY 2022-23
From renewable sources		
Total electricity consumption (A)	NIL	NIL
Total fuel consumption (B)	NIL	NIL
Energy consumption through other sources (C)	NIL	NIL
Total energy consumed from renewable sources (A+B+C)	NIL	NIL
From non-renewable sources		
Total electricity consumption (D)	28657.8432	26392.522
Total fuel consumption (E)	1630499.32	1689860.32
Energy consumption through other sources (F)	NA	NA
Total energy consumed from non-renewable sources (D+E+F)	1659157.163	1716252.842
Total energy consumed (A+B+C+D+E+F)	1659157.163	1659157.163
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.34	0.40
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.34	0.40
Energy intensity in terms of physical output	NA	NA
Energy intensity (optional)-the relevant metric may be selected by the entity	NA	NA

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - Yes, IRS (Indian Register of Shipping)

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any:

No

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	NA	NA
(ii) Groundwater	NA	NA
(iii) Third party water	36333 KL	36798 KL
(iv) Seawater / desalinated water	NIL	NIL
(v) Others	NA	NA

Parameter	FY 2023-24	FY 2022-23
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	36333 KL	36798 KL
Total volume of water consumption (in kilolitres)	36333 KL	36798 KL
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.00154	0.000126
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.00154	0.000126
Water intensity in terms of physical output	NA	NA
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. – No

4. Provide the following details related to water discharged:

Parameter	FY 2023-24	FY 2022-23
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) To Seawater		
- No treatment		
- With treatment – please specify level of treatment	N.A.	N.A.
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kiloliters)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. – No

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, the company is committed to zero liquid discharge and the same is achieved with effective implementation of statutory MARPOL regulations onboard all its floating assets. All ships are certified by flag administration / RO/ and IOPP certificates (International Oil Pollution Prevention) are issued as testimonials.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2023-24	FY 2022-23
NOx	Metric Tonnes (MT)	1901.17	1831.55
SOx	Metric Tonnes (MT)	76.56	55.65
Particulate matter (PM)	Metric Tonnes (MT)	48.398	50.238
Persistent organic pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)	NA	NA	NA
Hazardous air pollutants (HAP)	NA	NA	NA
Others- please specify	NA	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. – Yes, IRS (Indian Register of Shipping)

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	760.200	11.96.40
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	(420 KG)	(661 KG)
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	NA	NA	NA
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	NA	0.000033	0.000040
Total Scope 1 and Scope 2 emission intensity in terms of physical output	NA	NA	NA
Total Scope 1 and Scope 2 emission intensity (optional)	NA	NA	NA

- the relevant metric may be selected by the entity

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - No

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

No

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24	FY 2022-23
Total Waste generated (in metric tonnes)		
Plastic waste (A)	NIL	NIL
E-waste (B)	NIL	NIL
Bio-medical waste (C)	NIL	NIL
Construction and demolition waste (D)	NIL	NIL
Battery waste (E)	NIL	NIL
Radioactive waste (F)	NIL	NIL
Other Hazardous waste. Please specify, if any. (G)	562 Nos	549 nos
1. Empty Barrels	248.08 KL	86.8
2. Waste Oil		
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	491.7 Tons	NIL
1. MS Scrap	0.1 Tons	
2. Aluminium Brake Shoe	0.24 Tons	
3. Cast Steel		
4. Rubber With Iron Flange	4.36 Tons	
Total (A+B + C + D + E + F + G + H)	496.4 Tons & 300 Nos of Barrels	NIL
Waste intensity per rupee of turnover (Total waste generated/ Revenue from operations)	NA	NA
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	NA	NA
Waste intensity in terms of physical output	NA	NA
Waste intensity (optional) - the relevant metric may be selected by the entity	NA	NA
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	NA	NA
(ii) Re-used	NA	NA

Parameter	FY 2023-24	FY 2022-23
(iii) Other recovery operations	NA	NA
Total	NA	NA
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	NA	NA
(ii) Landfilling	NA	NA
(iii) Other disposal operations	NA	NA
Total	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. – No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

DCI has formulated its Vessel Garbage Management Plan. The DCI regularly practices recycling and proper disposal techniques. E-waste and paper waste are collected, sorted and supplied to respective approved vendors. Furthermore, DCI complies with relevant waste management regulations and guidelines, including proper handling and disposal of hazardous waste.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations / offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1.	Ports	Dredging	Yes, Environmental Clearance is taken by Ports.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NIL					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Results communicated in public domain (Yes / No)	Corrective action taken, if any
NIL				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres): Not Applicable

For each facility / plant located in areas of water stress, provide the following information: Not Applicable

- (i) Name of the area : Not Applicable
- (ii) Nature of operations : Not Applicable
- (iii) Water withdrawal, consumption and discharge in the following format: Not Applicable

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	NA	NA
(ii) Groundwater	NA	NA
(iii) Third party water	NA	NA
(iv) Seawater / desalinated water	NA	NA
(v) Others	NA	NA
Total volume of water withdrawal (in kiloliters)	NA	NA
Total volume of water consumption (in kiloliters)	NA	NA
Water intensity per rupee of turnover (Water consumed / turnover)	NA	NA
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA
Water discharge by destination and level of treatment (in kiloliters)		
(i) Into Surface water	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(ii) Into Groundwater	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(iii) Into Seawater	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(iv) Sent to third-parties	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(v) Others	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
Total water discharged (in kiloliters)	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. – No

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 3 emissions	Metric tonnes of CO2 equivalent	760200	119640
(Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)			
Total Scope 3 emissions per rupee of turnover	-	0.000033	0.000040
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	NA	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. – No

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities: Not Applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	ISO-14001	Implementation of ISO-14001	Environmental Management System Compliance
2.	MARPOL	Vessels certified for IAPP, IOPP, ISPP.	IMO Compliance

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link:

DCI Disaster Management Plan is part of Vishakhapatnam Port Authority. DCI's Business Continuity Plan (BCP) is an essential part of risk management strategy which includes contingent planning for human resources, assets & business processes,

natural disasters-weather-related events, flood, fire, cyber and virtual attacks, operations risks, supply chain risks, finance, health and safety, among others and any other aspects that could be affected by downtime or failure. The Company captures these risks as part of the risk identification and mitigation process and considers the impact thereof while making business decisions.

BCP includes a detailed step-by-step guide that outlines:

- = the specific response
- = the responsible people for the response
- = key responsibilities
- = timelines that highlight when the responses are to be executed

DCI has also developed site specific emergency plan with disaster management plan, which streamlines procedures to timely contain the incident, minimize casualties and prevent further injuries in the occurrence of any flood, cyclone, earthquake or fire hazard along with individual roles and responsibilities.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard:

DCI recognizes the environmental risks associated with its services and value chain of the entity. Company ensures value chain adheres to applicable environmental permissions (Consents for activity and PUC for logistics partners). To mitigate these risks the Company invests on the latest technologies and innovations. It has made concerted efforts.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts:

The Company has not undertaken any physical assessment of the Value Chain partners. However, the Company ensures 100% value chain members adhere to applicable environmental permissions.



Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent:

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.
- b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State / National)
1	FICCI	NATIONAL
2	MARITIME UNION OF INDIA	NATIONAL
3	NUSI	NATIONAL
4	INSA	NATIONAL
5	NATIONAL MARITIME BOARD	NATIONAL

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities:

Name of authority	Brief of the case	Corrective action taken
NIL		

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method restored for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of review by board (Annually/ Half Yearly/ Quarterly/ others –please specify)	Web Link, if available
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The Company proactively engages with different stakeholders including industry chambers, associations, government ministries and regulators and provides its inputs on various areas such as infrastructure sector, renewable energy, space, health and safety etc. Over the years, the Company's executives have played a key role in helping shape public policy and have been invited to join.



Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
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DCI has not conducted any activities related to SIA.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
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DCI has not conducted any activity related to rehabilitation and resettlement.

3. Describe the mechanisms to receive and redress grievances of the community:

Centralized Public Grievance Redress and Monitoring System (CPGRAMS) is an online platform, a flagship initiative for the reformation in governance started by the Indian central government through addressing the grievances of general public. DCI uses the portal to address grievances of communities and track lodged grievances, progress, and receive updates. The concerned department reviews the grievance and takes necessary action.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Parameter	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/ small producers	11%	15%
Directly from within India	13.22%	17.65%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:

Location	FY 2023-24	FY 2022-23
Rural	69.5	68.8
Semi-urban	18.2	17.6
Urban	8.7	9.8
Metropolitan	3.6	3.8

(Place to be categorized as per RBI Classification System – rural / semi-urban / urban / metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above:

Details of negative social impact identified	Corrective action taken
No actions required by the Company.	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In INR)
1	Andhra Pradesh	Alluri Sitharamaraju District	Rs. 5,00,000/-

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

Yes

(b) From which marginalized /vulnerable groups do you procure?

- 1) MSME/SC-ST owned vendor
- 2) Women entrepreneur

(c) What percentage of total procurement (by value) does it constitute?

During FY 2023-24, 13.2% of the Company's procurement was derived from local State vendors and 13.2% from the same district.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
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The Company does not have any intellectual property owned, created, or acquired based on traditional knowledge during the year.

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved:

Name of authority	Brief of the case	Corrective action taken
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The Company does not have any intellectual property owned, created, or acquired based on traditional knowledge during the year.

6. Details of beneficiaries of CSR Projects:

S. No	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	Installation of Borewells for providing potable water in Tribal agency areas of Aruku, Alluri Sitharama Raju District, Andhra Pradesh	People of 2 villages	100 % Tribal people



Businesses should engage with and provide value to their consumers in a responsible manner.

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback:

DCI receives complaints from various ways like CPGRAMS portal, emails, letters and DAK etc.

The complaints and grievances are taken up with respective sections, departments, RBGs, SBG's and suitable redressal mechanism is adopted. Grievances are also processed through Grievance Redressal Policy as approved by Board of Directors.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage of total turnover
Environmental and social parameters relevant to the product	NA
Safe and responsible usage	NA
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2023-24			FY 2022-23		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	Nil	Nil	Nil	Nil	Nil	Nil
Advertising	Nil	Nil	Nil	Nil	Nil	Nil
Cyber-security	Nil	Nil	Nil	Nil	Nil	Nil
Delivery of essential services	Nil	Nil	Nil	Nil	Nil	Nil
Restrictive Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Unfair Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Other	Nil	Nil	Nil	Nil	Nil	Nil

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	0	Not Applicable
Forced recalls	0	

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the DCI has a cyber-security framework in place and has put in mechanisms for tackling and mitigation of cyber risks and data privacy threats. The frame work is crucial in safeguarding the business processes against potential security breaches and preventing any misuse of customer data. The IT Head assures that IT security processes and systems are implemented effectively by educating the staff on a regular basis via email about the risks posed by cyber incidents and the steps that can be taken to mitigate them. Annually, the Company conducts a vulnerability assessment on all the critical assets and on a recurring basis, a third party audits our system effectiveness, processes, maturity and practices to ensure their efficiency .DCI's privacy policy available at www.dredge-india.com

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

No significant concerns/complaints/penalties/regulatory actions were identified during the year. Nevertheless, our commitment remains steadfast in delivering the highest quality products to our customers. We actively incorporate feedback from all stakeholders into our business processes to continually enhance our offerings.

7. Provide the following information relating to data breaches:

- a. Number of instances of data breaches : NIL
- b. Percentage of data breaches involving personally identifiable information of customers: NIL
- c. Impact, if any, of the data breaches : Not Applicable

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Yes, all the required information about our services has been uploaded on our website and can be accessed at : www.dredge-india.com

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The Company does not operate in B2C space and products manufactured are made according to client/customer specifications. The products' business manufactures heavy machines and machine parts for industrial and defence use. The Company engages with its clients/customers on a regular basis to explain about its products, innovations, new technologies and techniques that are implemented or proposed to be implemented to enhance product quality and features.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The Company does not have any direct presence or role in provision of essential services. However, during execution of projects and transportation of machinery/equipment, the clients and concerned public departments/authorities are informed in advance through electronic communication and over telephones calls and their permissions are sought for road closure, traffic diversion, isolation of utility supplies etc.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

The Company does not manufacture or sell products which are covered under such laws. Various business verticals conduct customer satisfaction surveys and feedback in a systematic manner and is a process included in Quality Management System. The feedback is collected through a structured questionnaire based relevant parameters. The feedback is usually collected on a half-yearly or annual basis. Key points related to areas of improvement are captured in the feedback report which is reviewed by the senior management of the relevant business on a regular basis.

Independent Auditor's Report

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying standalone Ind AS financial statements of Dredging Corporation of India Limited, Visakhapatnam ("the Company") which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended and notes to the financial statements including the material accounting policy information and other explanatory information. (Hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and profit/loss, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Emphasis of Matter

We draw attention to;

- Note No.1 regarding no impairment required as the market value/value in use is more than the carrying amount of PPE as at the end of the reporting date
- Note NO.6 to the financial statements regarding amounts receivable from M/s Jawaharlal Nehru Port Trust on account of a disputed recovery made by them.
- Note No.30 Sub note No.11 to the financial statements regarding debtors and creditors balances respectively.

The said balances are subject to confirmations and reconciliations.

- Note No.30 Sub note no,12 in respect of restatement of comparative and previous periods on account of prior period items accounted during the current year.

Our Opinion is not modified in respect of above matters.

Key Audit Matters

Key audit matters are those matters that in our professional judgment were of most significant in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in management report and chairman's statement but does not include the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Responsibilities of Management and those charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (Ind AS) specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is 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 also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

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 financial statements, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 made by management.
- Conclude on the appropriateness of 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements 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 control 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- (b) In our Opinion, proper books of accounts as required by law have been kept by the company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards prescribed under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the Directors as on March 31, 2024, taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2024 from being appointed as a Director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B", and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note No 30 to the standalone financial statements.
- (ii) The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company- Refer Note No 7 to the standalone financial statements.
- (iv) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
- (v) (i) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
3. As required under the directions and sub-directions issued by the Comptroller and Auditor General of India in terms of sub section 5 of Section 143 of the Companies Act, 2013 we herewith enclose our report in Annexure – C",

For Rao & KumarChartered Accountants
FRN03089S

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Anirban Pal

Partner

M.No.214919

UDIN No: 24214919BKBGOE2046

Place : Visakhapatnam

Date : 29.05.2024

"Annexure A" to the Independent Auditors' Report

(Referred to in Paragraph 1 of 'Report on Other Legal and Regulatory Requirements' in our report of even date)

- (i) (a) (A) The Company has maintained its fixed asset register in an editable Excel Format and has not complied with the necessary recording of full particulars, including quantitative details and situation of Property, Plant and Equipment
- (B) The Company does not have any Intangible assets, clauses (B) of paragraph 3 (i) of the order is considered inapplicable to the company
- (b) The management has carried out a physical verification of all major assets (Dredgers) on a yearly basis. In our opinion the periodicity of the physical verification is reasonable. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations furnished to us and on the basis of our examination of the records of the company and read together with Note No. 30 Sub Note No 16 to the Financial Statements, the details of title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.
- (d) The Company had not revalued any of its Property, Plant and Equipment (including right of use of assets) or intangible assets.
- (e) To the best of our knowledge and information, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) (a) The Inventories on the Dredgers and at branches have been physically verified by the management during the year. However, the coverage and procedure of verification by the management requires improvements like timely reconciliation, identification of nonmoving and obsolete inventory. Subject to which the discrepancies noticed upon verification, between physical stocks and book records were less than 10% in the aggregate of each class of inventory.
- (b) The company was sanctioned working capital limits in excess of 5 Crores in aggregate by the Banks / Financial Institutions on the basis of security of current assets. The quarterly returns or statements filed by the company with such banks / Financial Institutions are not in agreement with books of account of the company to the extent as reported below read with Note No. 30 Sub Note 16, to the Financial Statements.

(₹ In Lakhs)

Particulars	Quarter ended 30th June 2023	Quarter ended 30th September 2023	Quarter ended 31st December 2023	Quarter ended 31st March 2024
Trade receivables balance as per books	27,975.49	34,533.19	37,065.84	35,693.43
Trade receivables Balance as per the quality statement	35,400.43	34,618.62	37,065.85	35,769.25
Difference	-7,424.94	-85.43	-0.01	-75.82

- (iii) Since the company had not made any investments/ granted any loans and advances in the nature of loans, clauses (a) to (f) of paragraph 3 (iii) of the order are considered inapplicable to the company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans, investments, guarantees and security.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits to which provisions of Sections 73 to 76 and other relevant provisions of the Act and rules made thereunder are applicable.
- (vi) According to the information and explanations given to us the Central Government has not prescribed maintenance of cost records under section 148(1) of the Companies Act, 2013 in respect of the Company's nature of business.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing the undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess, and other statutory dues with the appropriate authorities, except for interest liability on GST ITC Reversal to the tune of ₹ 2.06 crores which had been provided for in the books

- (b) According to the information and explanations given to us, the following demands have not been deposited on account of disputes.

S.No	Name of the Statute	Nature of Dues	Forum where Dispute is pending	Period to which amount relates	₹ (In Lakhs)
1	Income Tax Act, 1961	Income Tax	High Court	2008-09 to 2011-12	2828.00
2	Income Tax Act, 1961	Income Tax	CIT (A)	2011-12 to 2014-15 & 2016-17 to 2020-21	5801.00
3	Income Tax Act, 1961	Income Tax	ITAT	2015-16	82.00
4	Income Tax Act, 1961	Income Tax	CPC	2020-21	596.00
5	Finance Act, 1994	Service Tax	CESTAT	2005-06 to 2017-18	13,843.00
6	GST Act, 2017	GST	Tribunal	2017-18	918.00
7	GST Act, 2017	GST	Addl. Commission-er	2017-18	310.00

- (viii) There were no transactions that were not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)
- (ix) (a) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender;
- (b) From the information furnished to us, the company is not declared willful defaulter by any bank or financial institution or other lender;
- (c) Based on review of the records of the term loan drawn and utilization thereof on an overall basis, the term loans have been applied for the purposes for which the loans were raised;
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short term basis have been used for long-term purposes by the company;
- (e) The company had not taken any fund from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) During the year the company had not raised any loans on the pledge of securities held in its subsidiaries, joint ventures or Associate Companies
- (x) (a) The Company had not raised any money by way of Initial Public Offer or further Public Offer (including Debt Instruments)
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, during the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible debentures during the year.
- (xi) (a) Based upon the audit procedures performed for the purpose of reporting true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud by the Company or any fraud on the Company has been noticed or reported during the year.
- (b) The Auditors have not filed any report with the Central Government under sub-section (12) of section 143 of the Companies Act, in form ADT - 4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014.
- (c) From a review of the Secretarial Records, we observe that the company had not received any whistle blower complaints during the year
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, Paragraph 3 (xii) of the Order is not applicable
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the Financial Statements as required by the applicable Accounting Standards
- (xiv) (a) The company has appointed an external agency to carry out internal audit and their reports were made available to us. In as much, in our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the reports of the Internal Auditors for the period under audit
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-Cash transactions with Directors or persons connected with them
- (xvi) (a) According to the information and explanations given to us, the company is not required to be registered under section 45-1A.

- (b) Upon a review of the records of the company, we are of the opinion that the company had not conducted any Non-Banking Financial or Housing Finance activity.
 - (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
 - (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended)
- (xvii) The company has not incurred any cash loss in the current financial year but had incurred cash loss in immediately preceding financial year amounting to ₹ 4,524.81 Lakhs.
- (xviii) During the year there is no resignation of statutory auditors.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to

the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) (a) The company does not have any unspent amount in respect of other than ongoing projects as required under sub-section (5) of section 135 of the said Act
 - (b) The company does not have any unspent amount in respect of ongoing projects that require to be transferred to a special account in compliance with the provision of sub-section (6) of section 135
- (xxi) There are no reportable entities under these clauses, hence paragraph 3 (xx) of the order is considered inapplicable to the company.

For Rao & Kumar

Chartered Accountants
FRN03089S

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Anirban Pal

Partner

M.No.214919

UDIN No: 24214919BKBGOE2046

Place : Visakhapatnam

Date : 29/05/2024

"Annexure – B"

(Referred to in Paragraph 2(f) of 'Report on Other Legal and Regulatory Requirements' in our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act").

We have audited the internal financial controls over financial reporting of Dredging Corporation of India Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of Internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may Occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified in the Control environment, Entity's risk assessment process, Control activities, Information system and communication, Monitoring of controls and the operating effectiveness of the Company's internal financial controls with reference to financial statements as at March 31,2024.

- a) Internal control system for identification and valuation of nonmoving and obsolete stock. Delays and omission in passing consumption entries and

subsequent rectifications thereof for Inventory lying onboard the Dredgers.

- b) System allows posting of consumption entries against inventory items which have inadequate/nil balances resulting in negative inventory closing balances.
- c) Internal control system for customer acceptance, credit evaluation and establishing credit limits for sales, which could potentially result in the Company recognizing revenue without establishing reasonable certainty of ultimate collection.
- d) The ERP system is not periodically tested.
- e) Maintenance of details of Assets like location, quantity and so on in editable Excel Format.
- f) Periodical Reconciliation of Trade Payable and Receivable Accounts with proper monitoring and clearing of pending items.
- g) The IFC Control review & testing had been assigned to a consultant, but had not been completed as on the conclusion of our Audit.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial controls with reference to financial statements such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, and to the best of our information and according to the explanations given to us, except as stated above, the Company's internal financial controls with reference to financial statements were operating effectively as of March 31,2024 based on the internal controls with reference to the financial statements criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of internal Financial Controls Over Financial Reporting issued by the institute of Chartered Accountants of India.

We have considered the material weakness identified and reported above in determining the nature, timing and extent of audit tests applied in our audit of the financial statements of the company for the year ended March 31,2024 and these material weaknesses do not affect our opinion on the financial statements of the company.

For Rao & Kumar

Chartered Accountants
FRN03089S

-sd-

Anirban Pal

Partner
M.No.214919
UDIN No: 24214919BKBG0E2046

Place : Visakhapatnam
Date : 29/05/2024

"Annexure-C"

(Referred to in Paragraph 3 of 'Report on Other Legal and Regulatory Requirements' in our report of even date)

Report on Directions issued by the Comptroller and Auditor General of India under section 143(5) of the Companies Act, 2013

S.No	Areas Examined	Observations / Findings
1	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated	The Company has system in place to process all the accounting transactions through IT System. i.e. Microsoft Dynamics. It is suggested that the Company shall make a policy for getting Systems Audit done periodically.
2	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government company, then this direction is also applicable for statutory auditor of lender company)	According to the information and explanations given to us and based on our examination of the records of the Company, there has been no restructuring/ waiver/write off of any existing loan taken by the Company.
3	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation	No such Funds have been received/ receivable for specific schemes from central/ state agencies.

For Rao & Kumar

Chartered Accountants
FRN03089S

-sd-

Anirban Pal

Partner
M.No.214919
UDIN No: 24214919BKBGOE2046

Place : Visakhapatnam
Date : 29/05/2024

Comments of the Comptroller and Auditor General of India Under Section 143 (6)(B) of the Companies Act, 2013 on the Financial Statements of Dredging Corporation of India Limited for the year ended 31 March 2024.

The preparation of financial statements of Dredging Corporation of India Limited (Company) for the year ended on 31 March 2024 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the Company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 139(5) of Act are responsible for expressing opinion on these financial statements under Section 143 of the Act based on the independent audit in accordance with the Standards on Auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 29 May 2024.

I, on the behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Dredging Corporation of India Limited for the year ended 31 March 2024 under Section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditor and Company personnel and a selective examination of some of the accounting records. Based on my supplementary audit, I would like to highlight the following significant matters under section 143(6)(b) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related audit report:

A. Comments on Financial Position

Balance Sheet

Assets

Non-current Assets

Property, Plant and Equipment (Note No.1):
₹1,43,845.40 lakh

As per the stated Accounting Policy of the Company, the useful life of the dredgers was specified as 25 years. Dredgers VIII, XI, XII and XIV were built between 1976 and 1991 and completed their useful lives and these assets were fully depreciated to their residual values prior to 1 April 2023. The Company carried out dry dock repairs of these Dredgers between February 2022 and March 2024 and capitalised the cost of dry dock repairs (including spares cost) of ₹ 7702.27 lakh and depreciated an amount of ₹ 920.77 lakh for the year 2022-23 and ₹ 1042.11 lakh for the year 2023-24 by considering the useful life from the date of completion of dry dock repairs to the next due date of docking survey certification by IRS.

Audit observed that capitalisation of dry dock expenditure on these Dredgers is in contravention to the Accounting Policy of the Company and ICAI Expert opinion obtained in this regard. As these assets have exceeded their useful life, dry dock repairs incurred on Dredgers VIII, XI, XII and XIV should have been charged as Repairs and Maintenance (Vessels) cost under Other Expenses.

Non-compliance to the above has resulted in overstatement of Property, Plant & Equipment (Net) by ₹ 5739.39 lakh and understatement of Repairs and Maintenance (Vessels) cost under Other Expenses by ₹ 6781.50 lakh. Consequently, the Depreciation and Profit Before Tax for the year 2023-24 were overstated by ₹ 1042.11 lakh and ₹ 5739.39 lakh respectively.

Despite C&AG's similar comments on the issue on the accounts of DCI for the years 2021-22 and 2022-23, the Company has not taken any corrective action in this regard during the year 2023-24.

For and on the behalf of the
Comptroller and Auditor General of India

-sd/-

(M. S. Subrahmanyam)

Director General of Commercial Audit
Hyderabad

Place: Hyderabad
Date: 07 August 2024

Replies of the Management on Comments of the Comptroller and Auditor General of India Under Section 143 (6)(B) of the Companies Act 2013 on the Financial Statements of Dredging Corporation of India Limited for the year ended 31 March 2024

S.No	Comments of C&AG	Management Response
1	<p>As per the stated Accounting Policy of the Company, the useful life of the dredgers was specified as 25 years. Dredgers VIII, XI, XII, XIV were built between 1976 and 1991 and completed their useful lives and these assets were fully depreciated to their residual values prior to 1 April 2023. The company carried out dry dock repairs of these Dredgers between February 2022 and March 2024 and capitalised the cost of dry dock repairs (including spares cost) of ₹ 7702.27 lakh and depreciated an amount of ₹ 920.77 lakh for the year 2022-23 and 1042.11 lakh for the year 2023-24 by considering the useful life from the date of completion of dry dock repairs to the next due date of docking survey certification by IRS.</p> <p>Audit observed that capitalisation of dry dock expenditure on these Dredgers is in contravention to the Accounting Policy of the Company and ICAI Expert opinion obtained in this regard. As these assets have exceeded their useful life, dry dock repairs incurred on Dredgers VIII, XI, XII and XIV should have been charged as Repairs and Maintenance (Vessels) cost under Other Expenses.</p> <p>Non-compliance to the above has resulted in overstatement of Property, Plant & Equipment (Net) by ₹ 5739.39 lakh and understatement of Repairs and Maintenance (Vessels) cost under Other Expenses by ₹ 6781.50 lakh. Consequently, the Depreciation and Profit Before Tax for the year 2023-24 were overstated by ₹ 1042.11 lakh and 5739.39 lakh respectively.</p> <p>Despite C&AG's similar comments on the issue on the accounts of DCI for the year 2021-22 and 2022-23, the Company has not taken any corrective action in this regard during the year 2023-24.</p>	<p>As regards the accounting of Dry dock expenditure :</p> <p>The policy for capitalization of Dry dock expense of Dredgers was reviewed and approved by the audit committee and Board on 14-02-2022 in 338th meeting in consultation with, the then Statutory and internal auditors of the company and the same in our opinion is in line with IND AS 16, PPE.</p> <p>As per the policy, the expenditure incurred on account of dry-dock of all vessels (along with spares consumed) is being capitalised to Property, Plant and Equipment and is being depreciated over a period from the date of dry dock completion to the next due date of docking survey as certified by IRS.</p> <p>Para 7 and 14 of IND AS 16, PPE as reproduced below:</p> <p>Para 7: The cost of an item of Property, Plant and Equipment shall be recognized as an asset if, and only if: (a) it is probable that future economic benefits associated with the item will flow to the entity; and (b) the cost of the item can be measured reliably.</p> <p>Para 14: A condition of continuing to operate an item of property, plant and equipment (for example, an aircraft) may be performing regular major inspections for faults regardless of whether parts of the item are replaced. When each major inspection is performed, its cost is recognised in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any remaining carrying amount of the cost of the previous inspection (as distinct from physical parts) is derecognised. This occurs regardless of whether the cost of the previous inspection was identified in the transaction in which the item was acquired or constructed. If necessary, the estimated cost of a future similar inspection may be used as an indication of what the cost of the existing inspection component was when the item was acquired or constructed.</p> <p>As per Para 7 & 14 of the Ind AS 16 Property, Plant and Equipments, the expenditure incurred for the Dry Docking qualifies to be recognised as Asset since the cumulative conditions of Para 7 (a),(b) & 14 are satisfied, and accordingly, the cost is to be construed as Property, Plant and Equipment. Since it is but a condition that to continue to operate the dredgers, the Company is required to get the Dry Dock Survey done and incur the related expenses, the Dry Dock Expenses are to be treated as major inspection costs, capitalised and depreciated over the period until the next due date for dry dock survey. Further, during the year management had carried out an assessment of the remaining useful life of the subject assets periodically, and reported the existence of a balance useful life on account of such Dry Dock.</p> <p>In view of the above, the policy of capitalizing Dry Dock expenses of all the Dredgers is in line with the requirements of Ind AS and the same has also been disclosed in the Financial Statements. Accordingly, the said expenses were capitalized and depreciation was charged thereon.</p>

Balance Sheet

as at 31-03-2024

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Non-current assets				
(a) Property, plant and equipment	1	1,43,845.40	1,53,084.87	1,59,879.83
(b) Capital work-in-progress	1	3,104.39	470.99	2,940.04
(c) Financial Assets				
(i) Investments	2	-	-	-
(ii) Other financial assets	3	51.52	51.26	50.63
(c) Other Non-Current Assets	4	31,325.84	11,545.47	-
Total non-current assets		1,78,327.15	1,65,152.58	1,62,870.50
Current assets				
(a) Inventories	5	11,668.33	13,562.67	15,975.04
(b) Financial Assets				
(i) Trade receivables	6	17,511.00	26,692.32	20,972.78
(ii) Cash and cash equivalents	7	4,979.78	3,097.13	9,364.03
(iii) Bank balances other than (ii) above		48.26	49.46	50.48
(iv) Other financial assets	8	14,635.97	13,593.66	13,468.36
(c) Current tax assets (Net)	9	8,426.08	7,270.42	6,338.64
(d) Other current assets	10	4,668.31	3,189.06	3,512.60
(e) Assets Classified as held for sale	11	31.90	31.90	31.90
Total current assets		61,969.61	67,486.62	69,713.83
Total assets		2,40,296.76	2,32,639.20	2,32,584.33
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	12	2,800.00	2,800.00	2,800.00
(b) Other Equity	13	1,23,560.22	1,20,123.96	1,39,481.11
Total equity		1,26,360.22	1,22,923.96	1,42,281.11
Liabilities				
Non-current liabilities				
(a) Financial Liabilities				
i) Long Term Borrowings	14	31,161.54	11,272.73	6,929.31
(b) Provisions	15	967.65	842.44	897.41
(c) Other non-current liabilities	16	1,978.95	1,884.30	2,029.01
Total non-current liabilities		34,108.14	13,999.47	9,855.73
Current liabilities				
(a) Financial Liabilities				
(i) Trade Payables				
a) Outstanding dues of MESE	17(a)	238.31	112.01	106.67
b) Outstanding dues other than MSME	17(b)	26,271.17	41,127.70	37,425.45
(ii) Other financial liabilities	18	13,166.29	10,102.62	9,793.64
(iii) Short Term Borrowings	19	11,474.91	16,783.44	20,354.07
(b) Provisions	15	281.22	348.71	291.58
(c) Other current liabilities	20	28,396.49	27,241.30	12,476.08
Total Current liabilities		79,828.40	95,715.77	80,447.49
Total liabilities		1,13,936.54	1,09,715.24	90,303.22
Total Equity & liabilities		2,40,296.76	2,32,639.20	2,32,584.33
Material Accounting Policies	31			

The accompanying notes 1 to 30 are an integral part of these financial statements

As per our Report of even date

For **Rao & Kumar & Co**

Chartered Accountants

Firm Regn No: 03089S

For and on behalf of the Board of Directors

CA. Anirban Pal

Partner

Membership No:214919

UDIN: 24214919BKBG0E2046

Dr. Madhaiyaan Angamuthu, IAS

Chairman

Shri Durgesh Kumar Dubey, IRTS

Managing Director & CEO (A/c)

Place: Visakhapatnam

Date:29/05/2024

CA. E. Kiran

Chief Financial Officer

P. Chandra Kalabhinetri

Company Secretary

Statement of Profit and Loss

for the year ended 31-03-2024

Particulars	Note No.	Year Ended March 31, 2024	Year Ended March 31, 2023
Income:			
Revenue from operations	21	94,550.08	1,16,501.46
Other Income	22	330.90	323.11
Total Income (I + II)		94,880.98	1,16,824.57
Expenses			
(a) Employee benefit expense	23	9,824.71	9,599.51
(b) Finance costs	24	2,847.51	2,935.88
(c) Depreciation and amortization expense	25	14,082.21	14,967.53
(d) Sub-Contract Expenses		21,101.55	32,194.49
(e) Other expenses	26	43,193.25	76,619.50
Total expenses (IV)		91,049.24	1,36,316.91
Profit before exceptional items and tax (III - IV)		3831.74	(19492.34)
Exceptional Items	30 (10)	79.42	-
Profit before tax (V-VI)		3752.33	(19492.34)
Tax Expense:			
Current tax	27	183.95	127.59
Profit for the year (VII - VIII)	28	3568.38	(19619.93)
Other comprehensive income			
Items that will not be reclassified to profit and loss			
Remeasurements of the defined benefit plans (Gain)/Loss		(132.13)	262.78
Total other comprehensive income (X)		(132.13)	262.78
Total comprehensive income for the period (IX + X)		3436.25	(19357.15)
Earnings per equity share (Face Value ₹ 10)			
Basic and Diluted (in ₹)	30(9)	12.27	(69.13)
Material Accounting Policies	31		

The accompanying notes 1 to 30 are an integral part of these financial statements

As per our Report of even date

For and on behalf of the Board of Directors

For **Rao & Kumar & Co**

Chartered Accountants

Firm Regn No: 03089S

CA. Anirban Pal

Partner

Membership No:214919

UDIN: 24214919BKBG0E2046

Dr. Madhaiyaan Angamuthu, IAS

Chairman

Shri Durgesh Kumar Dubey, IRTS

Managing Director & CEO (A/c)

Place: Visakhapatnam

Date:29/05/2024

CA. E. Kiran

Chief Financial Officer

P. Chandra Kalabhinetri

Company Secretary

Cash Flow Statement

for the period ended 31-03-2024

Particulars	Note No.	Year Ended March 31, 2024	Year Ended March 31, 2023
Cash flows from operating activities			
Profit for the year	28	3,436.25	-19,357.15
Adjustments for :			
Income tax expense recognised in profit or loss		183.95	127.59
Finance Costs recognised in profit or loss		2791.20	2124.13
Other non-operating income (net of directly attributable expenses)		-158.93	354.69
Depreciation and amortisation of non-current assets		14,082.21	14,967.53
Net foreign exchange (gain)/loss		56.31	731.91
Provision for Bad debts		1,729.01	7,421.04
Provision for other losses		1,328.30	12,256.67
		23,448.30	17,917.03
Movements in working capital			
(Increase)/decrease in trade receivables		1,867.31	2437.63
(Increase)/decrease in inventories		7,900.11	1,2681.73
(Increase)/decrease in other current assets		-1,566.46	-927.06
Increase/(decrease) in trade payables & Other liabilities		11,601.09	10161.31
Cash generated from operations		20,048.16	16862.19
Income Taxes Refund (Paid)		-804.92	-1594.06
Exceptional income (Expenses)		-79.44	-
Excess provision no longer required written back		-93.71	464.43
Net cash generated by operating activities		19070.11	14803.71
Cash flows from investing activities			
Payments for property, plant and equipment		-29,100.32	-17540.69
Interest Received		95.79	224.24
Net Cash (used in) /generated by investing activities		-29004.53	-17316.45
Cash flows from financing activities			
Cash Repayment of amounts borrowed		-4,925.56	-14,229.31
Cash Receipt of amounts borrowed		19,590.57	12596.01
Interest Paid		2849.15	-2121.87
Net Cash used in financing activities		11,815.86	-3755.18
Net increase in Cash and Cash equivalents		1881.44	6267.92
Cash and cash equivalents at the beginning of the year/period (A)	7	3,146.60	9414.51
Bank Over Draft at the beginning of the year/period(B)	18	-10,044.67	-9733.26
Net Cash and cash equivalents at the beginning of the year/period (A+B)		-6,898.07	-318.75
Cash and cash equivalents at the end of the year/period(C) (Re-fer Note No.7)	7	5,028.04	3,146.60
Bank Over Draft at the end of the year/period (D) (Refer Note No.18)	18	-13,166.29	-10,044.67
Net Cash and cash equivalents at the end of the year/period (C+D)		-8,138.25	-6,898.07
**Comprises of balances with bank in current accounts			
Balances with banks in current accounts/cash on hand#		2368.53	1440.70
Balances with banks in deposits accounts with original maturity of less than three months @		2659.50	1706.53
Total		5028.03	3146.60
# Balances with banks in current accounts unavailable for use			
Debt service Reserve A/c Deutch Bank		-	257.80
Escrow A/c Balance		700.00	33.98
Marging money		44.82	44.82
Un-claimed dividend		3.44	4.64
Total		748.26	341.24

Cash Flow Statement

for the period ended 31-03-2024

Particulars	Note No.	Year Ended March 31, 2024	Year Ended March 31, 2023
balances with banks in deposits accounts with original maturity of less than three months unavailable for use @			
Debt Service Reserve A/c-Deutch Bank		892.40	-
Deposit for court case		93.91	87.61
Deposit for BG's and LC's		1293.04	1219.96
Pension Annuity fund		379.84	398.97
Total		2659.19	1706.54
Material Accounting Policies	31		
The accompanying notes are an integral part of these financial statements			

As per our Report of even date

For **Rao & Kumar & Co**

Chartered Accountants

Firm Regn No: 03089S

CA. Anirban Pal

Partner

Membership No:214919

UDIN: 24214919BKBG0E2046

Place: Visakhapatnam

Date:29/05/2024

For and on behalf of the Board of Directors

Dr. Madhaiyaan Angamuthu, IAS

Chairman

Shri Durgesh Kumar Dubey, IRTS

Managing Director &CEO (A/c)

CA. E. Kiran

Chief Financial Officer

P. Chandra Kalabhinetri

Company Secretary

Statement of Change in Equity

as at march 31st 2024

Note: 2**(A) Equity share capital (Refer Note.No.1.2)**

	As at March 31, 2024		As at March 31, 2023		As at April 01, 2022	
	No. of Shares	Amount in INR	No. of Shares	Amount in INR	No. of Shares	Amount in INR
Balance at the beginning of the reporting period	280,00,000	2,800	280,00,000	2,800	280,00,000	2,800
Change in equity Share capital during the year	-	-	-	-	-	-
Balance at the end of the reporting period	280,00,000	2,800	280,00,000	2,800	280,00,000	2,800

(B) Other Equity (Refer Note No.2)

	Other Equity						Total
	Capital reserve	General reserve	Tonnage tax reserve	Tonnage tax reserve Utilisation a/c	Debenture Redemption Reserve	Retained earnings	
Balance at March 31, 2022	451.83	44,984.00	2,775.00	2,105.00	3,000.00	84,621.58	1,37,937.41
Adjustment pertaining to prior period errors	-	-	-	-	-	1,543.70	1,543.70
Balance at 1st April, 2022	451.83	44,984.00	2,775.00	2,105.00	3,000.00	86,165.28	1,39,481.11
Profit for the year ended March 31, 2023	-	-	-	-	-	1,255.80	1,255.80
Other Comprehensive income for the year	-	-	-	-	-	262.78	262.78
Total comprehensive income for the year	-	-	-	-	-	1,518.58	1,518.58
Payment of dividends	-	-	-	-	-	-	-
Tax on Dividend	-	-	-	-	-	-	-
Transfer to Tonnage Tax Reserve	-	-	472.00	-	-	(472.00)	-
Transfer to General Reserve	-	3,000.00	-	-	(3,000.00)	-	-
Capital Reserve	-	-	-	-	-	-	-
Adjustment pertaining to prior period errors	-	-	-	-	-	(20,875.73)	(20,875.73)
Balance at March 31, 2023	451.83	47,984.00	3,247.00	2,105.00	-	66,336.13	1,20,123.96
Profit for the year ended March 31, 2024	-	-	-	-	-	3,568.38	3,568.38
Other Comprehensive income for the year	-	-	-	-	-	(132.13)	(132.13)
Total comprehensive income for the year	-	-	-	-	-	3,436.25	3,436.25
Payment of dividends	-	-	-	-	-	-	-
Tax on Dividend	-	-	-	-	-	-	-
Transfer to Tonnage Tax Reserve	-	-	1,152.00	-	-	(1,152.00)	-
Transfer to General Reserve	-	-	-	-	-	-	-
Capital Reserve	-	-	-	-	-	-	-
Adjustment pertaining to prior period errors	-	-	-	-	-	-	-
Balance at March 31, 2024	451.83	47,984.00	4,399.00	2,105.00	-	68,620.38	1,23,560.21

The accompanying notes are an integral part of these financial statements

As per our Report of even date

For **Rao & Kumar & Co**

Chartered Accountants

Firm Regn No: 03089S

For and on behalf of the Board of Directors

CA. Anirban Pal

Partner

Membership No:214919

UDIN: 24214919BKBG0E2046

Dr. Madhaiyaan Angamuthu, IAS

Chairman

Shri Durgesh Kumar Dubey, IRTS

Managing Director &CEO (A/c)

Place: Visakhapatnam

Date:29/05/2024

CA. E. Kiran

Chief Financial Officer

P. Chandra Kalabhinetri

Company Secretary

Notes to the Financial Statements

1. Property, Plant and Equipment and capital work-in progress.

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Net Carrying amounts of :			
Freehold Land	35.98	35.98	35.98
Buildings	3,182.92	3,340.52	3,497.53
Motor Vehicles	0.58	0.58	0.58
Computers	66.38	86.93	84.37
Temp Structures / Fixtures & Erections	-	-	-
Plant and Equipment	1,40,509.74	1,49,564.12	1,56,196.17
Furniture, Fittings & Equipments	49.80	56.74	65.20
Total Net Carrying Cost of PPE:	1,43,845.40	1,53,084.87	1,59,879.83
Capital work-in-progress	3,104.39	470.99	2,940.04
	1,46,949.79	1,53,555.86	1,62,819.87

Particulars	Free-hold Land	Buildings	Motor Vehicles	Computers	Temp Structures/ Fixtures & Erections	Plant and Equipment	Furni-ture, Fittings & Equip- ments	Total
Gross Carrying amount								
Balance as at 01-04-2022	35.98	4,055.66	29.02	752.04	119.09	3,34,976.19	621.83	3,38,745.96
Additions during the year	-	0.60	-	37.51	-	8,018.68	1.99	8,058.78
Disposals during the year	-	-	-	-	-	-	-	-
Effect of Foreign currency exchange differences	-	-	-	-	-	113.79	-	113.79
Balance as at 01-04-2023	35.98	4,056.26	29.02	789.55	119.09	3,43,108.66	623.82	3,48,762.38
Additions during the year	0.00	-0.00	0.00	9.31	-0.00	4,781.53	3.32	4,794.15
Disposals during the year	-	-	-	-	-	-	-	-
Effect of Foreign currency exchange differences	-	-	-	-	-	48.55	-	48.55
Balance as at 31-03-2024	35.98	4,056.26	29.02	798.86	119.09	3,47,938.74	627.14	3,53,605.09
Accumulated Depreciation								
Balance as at 01-04-2022	-	558.13	28.44	667.67	119.09	1,78,780.02	556.63	1,80,709.98
Depreciation during the year	-	157.61	-	34.95	-	14,764.53	10.45	14,967.54
Disposals during the year	-	-	-	-	-	-	-	-
Balance as at 01-04-2023	-	715.74	28.44	702.62	119.09	1,93,544.55	567.08	1,95,677.52
Depreciation during the year	-	157.60	0.00	29.86	-	13,884.49	10.26	14,082.21
Disposals during the year	-	-	-	-	-	-	-	-
Balance as at 31-03-2024	-	873.34	28.44	732.48	119.09	2,07,429.00	577.34	2,09,759.69

Notes:

- As per the requirement of Schedule II to the Companies Act, 2013, where cost of a part of the asset is significant to the total cost of the asset and the useful life of that part is different from the useful life of the remaining asset, useful life of that significant part shall be determined separately for depreciation purpose. After careful examination, the company is of the view that the Physical component parts of the fixed asset that are considered to be significant but do not have different useful lives as compared to total asset (PPE) except non physical component that represents a major inspection or Dry Dock expenses (including Spares consumed) incurred for dredgers. Consequently, other than for Dry Dock expenses, the charging of depreciation for component parts was not required. Dry Dock expenses (including Spares consumed) are capitalized to the respective dredger and depreciated over a period upto next due date docking from the date of capitalization. The management is of the view that there is no impairment required for its vessel as the "Market value/Value in use" is more than carrying amount of PPE as at the reporting date.

Notes to the Financial Statements

1. Property, Plant and Equipment and capital work-in progress. (Contd..)

1(a) Ageing of Capital work-in progress as on 31-03-2024

Particulars	0 -1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
a. Dry dock in Progress-DR XVII	720.85	0.00	0.00	0.00	720.85
b. Initial Costs towards Con-struction of New Dredger Begail – TSHD 12000Cum Capacity	1917.04	466.50	0.00	0.00	2383.54
Total	2637.89	466.50	0.00	0.00	3104.39

1(b) Ageing of Capital work-in progress as on 31-03-2023.

Particulars	0 -1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
a. Dry dock in Progress DR XXI	4.49	0.00	0.00	0.00	4.49
b. Initial Costs towards Construction of New Dredger Begail – TSHD 12000Cum Capacity	466.50	0.00	0.00	0.00	466.50
Total	470.99	0.00	0.00	0.00	470.99

1(c) Ageing of Capital work-in progress as on 01-04-2022

Particulars	0 -1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
a. Dry dock in Pro-gress-DR XV	1494.93	0.00	0.00	0.00	1494.93
b. Dry dock in Pro-gress-DR XX	1404.97	0.00	0.00	0.00	1404.97
c. E-office Project	40.14	0.00	0.00	0.00	40.14
Total	2940.04	0.00	0.00	0.00	2940.04

2. Investments

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Non-Current			
Unquoted Investments (all fully paid) : Refer Note			
Investments in Equity Instruments at FVTPL			
Sethusamudram Corporation Limited	3,000.00	3,000.00	3,000.00
Mittal Chambers Premises Co-Operative Society Limited	0.01	0.01	0.01
Less:Aggregated amount of impairment in the val-ue of investments	3,000.01	3,000.01	3,000.01
Total Aggregate Unquoted Investments	-	-	-
Aggregate carrying value of unquoted invest-ments	-	-	-

Notes:

- Sethusamudram Corporation Ltd. (SCL), a Special Purpose Vehicle was incorporated on 06.12.2004 for developing the SethusamudramChannel Project with Tuticorin Port Trust, Ennore Port Ltd, Visakhapatnam Port trust, Chennai Port Trust, Dredging Corporation of India Ltd.,Shipping Corporation of India Ltd. and Paradip Port Trust as the shareholders. DCI participated with an investment of ₹ 3000 lakhs (previousyear ` ₹ 3000 lakhs). The dredging work is suspended from 17.09.2009 consequent upon the direction of the Hon'ble Supreme Court of India.As there is no progress in the project since then, the Management had provided for diminution towards the investment in FY 2016-17.
- Investments are carried @ ₹ 1.00 in the Books of Accounts.

Notes to the Financial Statements

3 . Other financial assets

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Non-Current			
Security Deposits	51.52	51.26	50.63
Total	51.52	51.26	50.63

4 . Other Non-Current Assets

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Non-Current			
Capital Advances	31,325.84	11,545.47	-
Total	31,325.84	11,545.47	-

Note: Capital Advance given to M/s. Cochin Shipyard and M/s. IHC Holland towards construction of new Dredger with 12000 Cum Capacity.

5 . Inventories

Particulars	As at March 31, 2024	As at March 31, 2023	As at 1st April, 2022
a) Inventories (lower of cost and realisable value)			
- Stock of Spares & Stores	11,598.38	13,085.10	15,715.93
- Stock of Spares & Stores In Transit	69.95	477.57	259.11
(Less) Provision for Unserviceable spares	-	-	-
Total	11,668.33	13,562.67	15,975.04

Note:

- The Company follows Periodic weighted average cost formula for valuation of Inventory.
- Provision for impairment/Provision for valuation of inventory charged to P&L during the year is NIL (PY.NIL).

6. Trade Receivable

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Current			
Trade Receivables			
(a) Secured, considered good	-	-	-
(b) Unsecured, considered good	17,511.00	26,692.32	20,972.78
(c) Doubtful	18,182.42	16,547.13	9,921.61
Less: Credit loss Allowance for doubtful debts	-18,182.42	-16,547.13	-9,921.61
	17,511.00	26,692.32	20,972.78

6.1 Trade Receivable Ageing as on 31-03-2024

Particulars	Less Than 6 Months	6Months to 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(a) Undisputed Trade Receivables-Considerd good	10420.95	2577.46	824.56	68.23	0.00	13891.20
(b) Undisputed Trade Receivables-Considered doubtful	0.00	0.00	0.00	0.00	6584.15	6584.15
(c) Disputed Trade Receivables-Considered good	0.00	0.00	1570.47	2049.34	0.00	3619.81
(d) Disputed Trade Receivables-Considered doubtful	906.34	1005.89	478.62	185.94	9021.47	11598.26
Total Trade Receivables	11327.28	3583.35	2873.66	2303.51	15605.62	35693.43

Notes to the Financial Statements

6. Trade Receivable (Contd..)

6.2 Trade Receivable Ageing as on 31-03-2023

Particulars	Less Than 6 Months	6Months to 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(a) Undisputed Trade Receivables-Considerd good	20652.47	2541.73	161.11	25.53	0.00	23380.84
(b) Undisputed Trade Receivables-Considered doubtful	0.00	0.00	0.00	0.00	6583.79	6583.79
(c) Disputed Trade Receivables-Considered good	0.00	1015.89	2295.28	0.00	0.00	3311.17
(d) Disputed Trade Receivables-Considered doubt-ful	480.54	181.26	184.13	283.93	8833.78	9963.64
Total Trade Receivables	21133.00	3738.89	2640.52	309.46	15417.57	43239.44

6.2 Trade Receivable Ageing as on 31-03-2022

Particulars	Less Than 6 Months	6Months to 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(a) Undisputed Trade Receivables-Considerd good	10475.91	774.85	442.38	0.00	6583.79	18276.94
(b) Undisputed Trade Receivables-Considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
(c) Disputed Trade Receivables-Considered good	1489.91	834.30	0.00	371.63	0.00	2695.83
(d) Disputed Trade Receivables-Considered doubt-ful	0.00	940.16	134.24	1057.18	7790.04	9921.62
Total Trade Receivables	11965.82	2549.32	576.61	1428.81	14373.83	30894.39

Note:

- The Company (DCIL) carried out maintenance dredging with JNPA in the financial year 2019-20. During the year, DCIL executed part of dredging area on its own and some of the areas were dredged by 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 there is difference in between JNPT rates to DCIL and DCIL rates to ISDPL, JNPT started recovering these amounts from subsequent invoices raised by the Company. As on 31/03/2024 an amount of ₹ 34.98 Cr (excluding GST) has been recovered by JNPA, Company pursuing for realization and views this amount as disputed trade receivables, but considered good.
- The Company provides for expected credit loss on trade receivables based on a provision matrix. This matrix is a simplified basis of recognition of expected credit losses in case of trade receivables. The model uses historical credit loss experience for trade receivables i.e. this model uses aging analysis of trade receivables as at the reporting date and is based on the number of days that a trade receivables is past due. The aging has been done for bracket of 90 days over a period of last 3 years. Receivables that are more than 3 years old are considered uncollectible. Further, customers declaring bankruptcy or failing to engage in repayment plan of dues with the company, provisioning is made on case to case basis i.e. such customers do not form part of this impairment exercise and provided for separately.

7. Cash and Cash Equivalents

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Balances with banks			
- Current Accounts	2314.26	1,386.75	6,417.64
- Fixed Deposits	2,659.50	1,706.52	2,943.79
Cash on hand	6.02	3.87	2.60
	4,979.78	3,097.13	9,364.03
Bank balances other than above:			
- Earmarked balances with banks	3.44	4.64	5.66
- Margin money with banks	44.82	44.82	44.82
	48.26	49.46	50.48

Note:

- Cash and cash equivalents as at March 31, 2024, includes restricted cash and bank balances of ₹ 2659.19 Lakhs (PY ₹ 1706.54 Lakhs) and ₹ 2943.79 as at April, 2022 respectively. The restrictions are primarily on account of bank balances for obtaining margin money towards Bank Guarantes & Letter of Credits and Debt service reserve accounts and ₹ 93.91 Lakhs (PY. ₹ 87.61 Lakhs) and ₹ 81.75 Lakhs as at 1st April, 2022 for Court deposit for S&S Infra legal case.

Notes to the Financial Statements

7. Cash and Cash Equivalents (Contd..)

- Other Deposits maintained by the company with the banks comprise of time deposits which can be withdrawn by the company at any point without prior notice or penalty on the principal.
- Earmarked balance with banks pertains to the Unclaimed dividend balances.

Year	Un-Claimed dividend
2017-18	1.62
2018-19	1.82
Total	3.44

- Current account balance as at March 31, 2024 include Escrow account balances of ₹ 700.00 lakhs which was received against the IWAI works but still work order not yet finalised. (PY.33.98 Lakhs)

8 . Other financial assets

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Deposits [^]	3378.11	2574.85	3200.33
Contract Assets [*]	9869.02	9796.64	8986.72
Claims & Other Receivables [@]	1261.88	1153.06	1123.70
Interest Accrued on Deposits & Ad-vances	122.83	59.67	136.85
	14631.83	13584.22	13447.60
Loans to Employees	4.14	9.44	20.76
Total	14635.97	13593.66	13468.36

Note:

[^].Deposits include an amount of ₹ 2100.00 lakhs (PY.100.00 Lakhs) and 0.00lakhs as at 1st April,2022 were deposited with courts in respect of Court case.

^{*} Contract asset refers to works executed as on 31/03/2024 as per Contract terms and conditions but not yet billed on customers.

[@] Payables to Customers amounting to ₹ 1726.92Lakhs (PY.₹ 1726.92Lakhs) and ₹ 1726.92 Lakhs as at 1st April,2022 were adjusted by netting off from Other Receivables.

9 . Current tax assets

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Tax Refund receivable	8,426.08	7,270.42	6,338.64
	8,426.08	7,270.42	6,338.64

10 . Other Current Assets

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Advances to Employees	86.19	84.20	68.71
Prepaid Expenses	35.51	75.92	96.04
Advance to Suppliers	4,546.60	3,028.93	3,347.83
	4,668.31	3,189.05	3,512.58

Notes: Advance due from Directors, Promoters, KMP's of the company are NIL(PY. NIL).

Notes to the Financial Statements

11. Assets Classified as held for sale

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Residential flats Held for sale	31.90	31.90	31.90
	31.90	31.90	31.90

Note: Assets Classified as held for sale at lower of carrying amount or NRV.

12 .Equity Share Capital

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Authorised Share Capital			
3,00,00,000 (PY 3,00,00,000) Equity shares of ₹ 10 each	3,000.00	3,000.00	3,000.00
Issued and Subscribed and Paid up			
1400 Equity shares of INR.10/- each fully paid (PY:1400 shares).	0.14	0.14	0.14
For Consideration other than cash:			
2,79,98,600 (PY:2,79,98,600) equity shares of INR.10/- each allotted as fully paid.	2,799.86	2,799.86	2,799.86
	2,800.00	2,800.00	2,800.00

Terms Attached to Equity Shares:

The Company has one class of Equity Shares. All shares carry equal voting rights.

12.1 Details of shares held by each shareholder holding more than 5%

	As at March 31, 2024			As at March 31, 2023			As at April 01, 2022		
	Number of shares held	₹ in Lakhs	% holding of equity shares	Number of shares held	₹ in Lakhs	% holding of equity shares	Number of shares held	₹ in Lakhs	% holding of equity shares
Fully paid equity shares									
Visakhapatnam port Trust	54,51,710	545.17	19.47	54,51,710	545.17	19.47	54,51,710	545.17	19.47
Paradip port Trust	50,40,101	504.01	18.00	50,40,101	504.01	18.00	50,40,101	504.01	18.00
Jawaharlal Nehru Port Trust	50,40,101	504.01	18.00	50,40,101	504.01	18.00	50,40,101	504.01	18.00
Deendayal Port Trust	50,40,101	504.01	18.00	50,40,101	504.01	18.00	50,40,101	504.01	18.00

12.2 Movement of Shareholding of Promoters:

S. No.	Promoter Name	Number of shares held by Promoter	% holding of equity shares	% Change during the year
1	Visakhapatnam port Trust	54,51,710	19.47	0.00
2	Paradip port Trust	50,40,101	18.00	0.00
3	Jawaharlal Nehru Port Trust	50,40,101	18.00	0.00
4	Deendayal Port Trust	50,40,101	18.00	0.00
	Total	205,72,013	73.47	0.00

Notes to the Financial Statements

13. Other Equity:

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
General Reserve	47,984.00	47,984.00	44,984.00
Retained earnings	68,620.38	66,336.13	86,165.28
Reserve U/S 115VT of Income Tax Act	2,105.00	2,105.00	2,105.00
Bonds/Debenture redemption reserve	-	-	3,000.00
Tonnage Tax Reserve	4,399.00	3,247.00	2,775.00
Capital Reserve	451.83	451.83	451.83
	1,23,560.22	1,20,123.96	1,39,481.11

13.1 General Reserve

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Balance at the beginning of the year	47,984.00	44,984.00	44,984.00
Movements from Debenture Redemption Reserve	-	3,000.00	-
Balance at the end of the year	47,984.00	47,984.00	44,984.00

13.2 Retained Earnings

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Balance at the beginning of the year	66,336.13	86,165.28	83,672.85
Prior period error adjustments*	-	(20,875.73)	2,231.09
Profit(loss) attributable to owners of the Company	3,568.38	1,255.80	356.96
Transfer to Tonnage Tax Reserve u/s 115 VT of IT Act	-1,152.00	(472.00)	(270.00)
Other comprehensive income arising from remeasurement of defined benefit obligation	(132.13)	262.78	174.38
Balance at the end of the year	68,620.38	66,336.13	86,165.28

Note:*This includes an amount of ₹ 687.39 Lakhs were restated in the previous year and ₹ 1543.70 Lakhs was restated in the current year.

13.3 Reserve u/s 115VT Utilization Account

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Balance at the beginning of the year	2,105.00	2,105.00	2,105.00
Movement during the year	-	-	-
Balance at the end of the year	2,105.00	2,105.00	2,105.00

13.4 Bonds /Debenture Redemption Reserve

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Balance at the beginning of the year	-	3,000.00	3,000.00
Movement during the year	-	-	-
Less: Transfer to General Reserve A/c	-	-3,000.00	-
Balance at the end of the year	-	-	3,000.00

13.5 Tonnage Tax Reserve u/s 115 VT of IT Act

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Balance at the beginning of the year	3,247.00	2,775.00	2,505.00
Movement during the year	1,152.00	472.00	270.00
Less: Transfer to Reserve u/s 115 VT Utilisation Act	-	-	-
Balance at the end of the year	4,399.00	3,247.00	2,775.00

Notes to the Financial Statements

13. Other Equity: (Contd..)

13.6 Capital Reserve

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Balance at the beginning of the year	451.83	451.83	451.83
Movement during the year	-	-	-
Balance at the end of the year	451.83	451.83	451.83

14. Non-current borrowings

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Secured – at amortised cost			
(i) Term Loans			
from Foreign banks	15,685.49	7,672.73	6,929.31
from India banks	476.05	-	-
(ii) Loans from Indian Port Au-thorities	15,000.00	3,600.00	-
Total non-current borrowings	31,161.54	11,272.73	6,929.31

Foreign Currency Term Loans from banks represent the following(INR) denominated loans:

Sl.N	Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
1	Loan for Dr-XIX	-	-	5,133.26
2	Loan for Dr.XX	-	2,525.69	7,211.12
3	Loan for Dr.XXI	-	4,755.26	9,051.20
4	Loan for TSHD 12000Cum Dredger	15,685.49	7,672.72	-
	Sub total	15,685.49	14,953.67	21,395.58
5	Current liability portion of Long term Debt	-	(7,280.94)	(14,466.27)
	Grand Total	15,685.49	7,672.73	6,929.31

Term Loans from Indian banks:

Sl.N	Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
1	ICICI Bank	6,870.00	2,670.00	-
2	Indian Bank	3,333.19	-	-
	Sub total	10,203.19	2,670.00	-
	Current liability portion of Term Loans	9,727.14	2,670.00	-
	Grand Total	476.05	-	-

14.1 Summary of Borrowings arrangements:

- (i) The terms of repayment of term loans and other loans are stated below:

As at March 31, 2024

Promoter Name	Amount outstanding (INR, lakhs)	Terms of repayment	Rate of Interest
ABN Amro Bank	0.00 (PY.2525.67)	Repayable in 0 (1)half year and equal installments	6m Euri- bor+0.825% p.a
EXPORT-IMPORT BANK OF INDIA, LONDON BRANCH	0.00 (PY.4755.26)	Repayable in 0 (2) half year and equal installments	6m Euri- bor+2.85% p.a
Deutsche bank	15685.49 (PY.7672.72)	Loan Draw downs during Construction of New Dredger	6 Months Euri- bor+1.15% p.a
Loan From M/s.Deendayal Port Authority	3600.00 (PY.3600.00)	Loan Draw downs from Promoter ports For Con-struction of New Dredger	8.45%

Notes to the Financial Statements

14. Non-current borrowings (Contd..)

Promoter Name	Amount outstanding (INR, lakhs)	Terms of repayment	Rate of Interest
Loan From M/s.Paradeep Port Authority	5400.00 (PY.0.00)	Loan Draw downs from Promoter ports For Con-struction of New Dredger	8.90%
Loan From M/s.Jawahrlal Nehru Port Authority	6000.00 (PY.0.00)	Loan Draw downs from Promoter ports For Con-struction of New Dredger	8.90% and 8.95%
Loan From M/s.Shyam Prasad Mukerji Port Authority)	0.00 (PY.5000.00)	Working capital Loan	8.50%
Indian Bank	3333.19 (PY.0.00)		Term Loan@9.00%
ICICI Bank	6870.00 (PY.2670.00)		Term Loan@9.05%

Notes:

- No Loans has been guaranteed by Directors and others there on.
- There is no default on the Balance sheet date in the Repayment of Borrowing and Interest there on.
- Ind AS 23 Disclosures:
 - The Effective rate of interest is 7.7213% and same rate is used for capitalization of borrowing costs.
 - As at 31/03/2024 an amount of ₹ 1356.54 Lakhs were capitalized as per Effective rate of interest method.

15. Non-Current Provisions

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Employee Benefits:			
Provision for Gratuity	619.07	569.85	484.30
Provision for Leave Encashment	629.80	621.31	704.69
Total	1,248.87	1,191.16	1,188.99
Current	281.22	348.71	291.58
Non-Current	967.65	842.44	897.41
Total	1,248.87	1,191.16	1,188.99

Employee Benefit Obligation As on 31-03-2024

	Plan Liabilities	Plan Assets
Gratuity	619.07	845.21
Leave Encashment	629.80	-

16. Other Non-Current Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Earnest money deposit/SD	1,978.95	1,884.30	2,029.01
Total	1,978.95	1,884.30	2,029.01

Notes to the Financial Statements

17. Trade Payables –Current

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Current:			
Trade Payables			
a) total outstanding dues of micro en-terprises and small enterprises and	238.31	112.01	106.67
b) total outstanding dues of creditors other than micro enterprises and small enterprises	26,271.17	41,127.70	37,425.45
	26,509.48	41,239.71	37,532.12

17.1 Trade Payables Ageing as on 31-03-2024

Particulars	0 -1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Un Disputed Dues-MESE	238.31	0.00	0.00	0.00	238.31
(ii) Un Disputed dues-Others	16774.47	6275.69	2648.55	572.46	26271.17
(iii) Disputed Dues-MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues-Others@	0.00	0.00	0.00	0.00	0.00
Total	17012.78	6275.69	2648.55	572.46	26509.48

Trade Payables Ageing as on 31-03-2023

Particulars	0 -1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Un Disputed Dues-MESE	112.02	0.00	0.00	0.00	112.02
(ii) Un Disputed dues-Others	28425.32	10543.19	2159.18	0.00	41127.69
(iii) Disputed Dues-MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues-Others	0.00	0.00	0.00	0.00	0.00
Total	28537.34	10543.19	2159.18	0.00	41239.71

Trade Payables Ageing as on 31-03-2022

Particulars	0 -1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Un Disputed Dues-MESE	106.67	0.00	0.00	0.00	106.67
(ii) Un Disputed dues-Others	24357.24	5565.06	72.94	560.98	30556.22
(iii) Disputed Dues-MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues-Others	3720.06	3149.17	0.00	0.00	6869.23
Total	28183.97	8714.23	72.94	560.98	37532.12

17.2 Disclosure requirement under MSMED Act, 2006

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
(a) (i) The principal amount remaining unpaid to any supplier at the end of each accounting year.	238.31	112.02	106.67
(ii) The interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	18.27	5.00	2.48
(b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-

Notes to the Financial Statements

17. Trade Payables –Current (Contd..)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
(c) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appoint-ed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year	18.27	5.00	2.48
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	18.27	5.00	2.48

18. Other Financial Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Current			
a) Interest Accrued	-	57.95	60.38
b) Bank Over Draft	13,166.29	10,044.67	9,733.26
	13,166.29	10,102.62	9,793.64

19. Short Term Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
a) Current Maturities of long term debt- Term Loans (Secured by charge of Dredge XXI)	-	7,280.94	14,466.27
b) Current Maturities of Tax free Bonds	-	-	5887.8
c) Term Loan From Indian Banks	9,727.14	2,670.00	-
d) Working Capital loan from M/s Sha-yam Prasad Mukerji Port	-	5,000.00	-
e) Bills Discounting	1,747.77	1,832.50	-
	11,474.91	16,783.44	20,354.07

20. Other Current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
a) Unclaimed dividend	3.44	4.62	5.64
b) EMD/SD from Contractors	383.23	352.16	377.35
c) Contract liabilities	3,824.42	5,137.74	74.88
d) TDS payable	74.33	69.26	66.75
e) Other payables	24,111.08	21,677.52	11,951.46
	28,396.49	27,241.30	12,476.08

Notes to the Financial Statements

21. Revenue from Operations

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
a) Operating Income:		
i. Sale of Service (Core)	94,314.53	1,15,830.28
b) Other Operating Income:		
i. Excess Provision/Liability no longer required	93.71	466.52
ii. Sale of Scrap and others	141.84	204.66
	94,550.08	1,16,501.46

Segment Reporting :

The Company is engaged in dredging services and generates it's income from such services only, and the same is the only reportable segment.

22. Other Income:

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
a) Interest Income on		
Bank Deposits	158.56	169.38
	158.56	169.38
b) Other non-operating income		
- Interest on Employee Advances	0.58	0.73
- Short term lease of Office Building &Others	171.75	153.00
	172.34	153.73
Total	330.90	323.11

23. Employee Benefit expense

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Salaries and Wages	9,381.91	9,093.60
Contribution to providentand other funds	433.04	380.20
Staff Welfare expenses	9.76	125.71
	9,824.71	9,599.51

24. Finance Costs

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
(a) Interest Costs		
Interest on Foreign Currency Loans	191.08	267.51
Interest on Non-Convertible bonds	-	409.34
(b) Interest on Over Draft	1,610.80	998.39
(c) Exchange differences (Gain)/Loss	56.31	731.91
(d) Other finance Cost		
Interest on work Advances from Contract liabilities (Ports)	583.87	327.36
Bill discounting (LC) Charges	119.58	79.74
Bank charges / Guarantee Fees	285.87	121.62
Total	2,847.51	2,935.88

Notes to the Financial Statements

25. Depreciation and amortisation expense

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Depreciation of Plant, Property and equipment pertaining to continuing operations	14,082.21	14,967.53
Total depreciation and amortisation pertaining to continuing operations	14,082.21	14,967.53
Depreciation of Property, plant and equipment pertaining to discontinued operations	-	-
Total depreciation and amortisation expense	14,082.21	14,967.53

26. Other expenses

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Power and Fuel	31887.05	47001.44
Rates & Taxes	47.20	29.81
Rent Expense	34.21	37.59
Travelling and Conveyance	254.82	278.15
Contributions/Donations	60.50	1.23
Provision for bad debts [^]	1729.01	7421.04
Withdrawal/Written off of debtors	0.00	570.90
Provision for other losses ^{^^}	1328.30	12256.67
Establishment Expenses	119.03	158.86
Consultancy Expenses	70.86	70.46
Pipeline laying / maintenance expenses	12.96	3.01
Direct Work Expenses	270.15	321.11
Boat / Tug & Crane hire Charges	291.46	617.73
Legal Adviser Fee & Secretarial Expenses	99.54	88.16
Repairs & Maintenance		
- Vessels	1032.63	1344.76
- Buildings and General Maintenance	288.33	110.53
Spares & Stores	4205.42	5248.58
Insurance	674.62	610.42
Audit fees and expenses :		
a) for Audit	9.30	9.30
b) for Taxation matters	1.20	1.20
Corporate Social Responsibility	0.00	0.00
Miscellaneous operational Expenses	776.67	438.25
Total	43193.25	76619.50

Notes:

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Provision for Bad debts[^]		
a. Cochin Port	168.84	370.89
b. Paradeep Port	1,560.17	117.16
c. New Manglore Port	-	270.63
d. Sethusamudram	-	6,583.79
e. Numaligarh Refinery	-	11.00
f. Ennore port	-	67.57
Total	1,729.01	7,421.04
Provision for Other losses^{^^}		
a. Security deposit with Cochi Port	0.00	559.42
b. Security deposit with Paradeep	0.00	305.75
c. New Manglore Port	280.35	0.00
c. Loss for legal case (MLL)	412.46	6866.10
e. Loss for legal case (MDL)	203.14	3543.17
e. Loss for other legal case	198.71	0.00
f. Loss for Tax reclaimable	0.00	534.69
g. IOCL Interest	105.80	369.60
h. Interest on GST input reversals	127.84	77.94
Total	1328.30	12256.67

Note: During the year 2022-23, the Company had Withdrawal of debtors of Rs.195.63 Lakhs of Cochin Port, Rs.242.05 Lakhs of Ennore Port and Rs.133.22 Lakhs of Visakhapatnam Port respectively.

Notes to the Financial Statements

27. Income taxes relating to continuing operations

27.1 Income taxes recognised in profit and loss

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Current tax		
In respect of the current year		
- Current tax	183.95	127.59
	183.95	127.59
Deferred tax		
In respect of the current year	-	-
Others	-	-
Total income tax expense recognised in the current year relating to continuing operations- Income Tax computed as per Tonnage Tax Scheme	183.95	127.59

* The Company had opted for Tonnage tax scheme U/s.115VT of Income Tax Act.Hence,Deffered tax Asset or liability is not been measured and recognised as per Ind AS 12.

27.2 Income Tax: The Taxation Laws (Amendment) Act, 2019 has amended the Income Tax Act, 1961, and the Finance (No. 2) Act, 2019 by inserting section 115BAA which provides domestic companies with an option to opt for lower tax rates, provided they do not claim certain deductions. The Company has elected to exercise the option and has accordingly recognised Provision for Income Tax for the current year.

Basis for applicable Tax rates

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Normal Tax rate	22%	22%
Surcharge	10%	10%
Health and Education Cess	4%	4%
Applicable Tax Rate	25.17%	25.17%

Current Tax Liabilities

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Opening Balance	-	-
Add: Current Tax Payables for the year	183.95	127.59
Less: Taxes Paid	183.95	127.59
Closing Balance	-	-

28. Profit for the year from continuing operations

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Profit for the year from continuing operations is attributable to :		
Owners of the Company	3,568.38	-19,619.93
Non-Controlling interests	-	-
	3,568.38	-19,619.93

Notes to the Financial Statements

29. Key Financial Ratios: (All ratios are in Percentage(%))

Particulars	Numerator	Denominator	Year Ended March 31, 2024	Year Ended March 31, 2023	Change in %
Current Ratio	(Current Assets)	(Current Liabilities)	78%	71%	7%
Debt-Equity Ratio	(Long term Debt)	(Total Equity)	34%	23%	11%
Debt Service coverage ratio	(EBITDA)	(Debt Obligation)	146%	-13%	160%
Return on Equity Ratio	(PAT)	(Total Equity)	3%	-16%	19%
Inventory Turnover ratio	(Operational In-come)	(Avg.Inventory)	749%	789%	-39%
Trade Receivables Turnover ratio	(Operational In-come)	(Avg.Trade Receiva-bles)	428%	489%	-61%
Trade Payables Turnover Ratio	(Operational In-come)	(Avg.Trade Payables)	279%	296%	-17%
Net capital Turnover Ratio	(Operational In-come)	(Total Equity)	75%	95%	-20%
Net Profit ratio	(Total Comprehen- sive income)	(Total Income)	4%	-17%	20%
Return on Capital Employed (ROCE)	(PBIT)	(Capital Employed)	4%	-12%	15%
Return on Investment (ROI)	(PBT)	(Capital investment)	3%	-13%	16%
Interest Coverage Ratio	(EBITDA)	(Interest)	851%	-126%	977%

Explanation for change in Ratios more than 25% as compared to previous year:

- Debt Service Coverage Ratio: The increase in Debt Service coverage Ratio by 160% is mainly on account of increase in EBITDA as compared to previous year.
- Inventory Turnover Ratio: The decrease in Inventory Turnover Ratio by -39% is mainly on account of reduction in Operational income and reduction in Inventory balances during the year as compared to previous year.
- Trade Receivables Turnover Ratio: The decrease in DebtorsTurnover Ratio by -61% is mainly on account of reduction in Operational income and written off of old Trade receivables during the year as compared to previous year.
- Interest Coverage Ratio : The increase in Interest Coverage Ratio by 977% is mainly on account of increase of EBITDA of ₹ 20299.70lakhs for FY 2023-24 as compared to previous year EBITDA of ₹ (2522.21)Lakhs.

30. Additional Information on Financial Statements:

1 A. Contingent Liabilities: Disclosure As per Ind As 37.

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Claims made against the Company not acknowledged as debts	2079.17	19497.76	18577.55
Income Tax Demands received but disputed by the Company	9307.00	8770.00	9817.00
Service Tax Demands received but disputed by the Company(amount may be increased on account of Interest payables form date of demand to date of payment)^	15071.00	14761.00	13292.00
Estimated amount of contracts remaining to be executed on capital account and not provided for #	43498.9	67336.00	77823.18
Bank Guarantees given by the Company	8829.96	9650.85	13234.70
Total	78,786.03	1,20,015.61	1,32,744.43

^ It includes The Company filed an appeal and an application for stay before the Customs, Excise and Service Tax Appellate Tribunal against Commission rates Orders confirming recovery of ₹ 15071 Lakhs including interest and penalty towards irregular Cenvat credit availed during the period from June, 2005 to June, 2018. No provision has been made as the matter is pending before the tribunal.

#it includes- DCI entered an agreement with M/s Cochin Shipyard Limited for construction of new TSHD 12000 M3 capacity Dredger for a contractual value of INR 379.70 crore plus EURO 4.6262 crore" in the year 2022-23 and the Dredger is under construction.

Notes to the Financial Statements

30. Additional Information on Financial Statements: (Contd..)

B. Contingent Assets:

Particulars	₹ in Lakhs		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Claims made by the Company	9478.59	8665.15	8665.15
Total	9478.59	8665.15	8665.15

2. Expenditure in foreign currency:

Particulars	₹ in Lakhs	
	2023-24	2022-23
Travelling	3.99	0.00
Interest	191.07	267.51
Purchase of Spares	8717.18	3188.88
Total	8912.24	3456.39

3. Value of Imports:

Particulars	₹ in Lakhs	
	2023-24	2022-23
Components and spare parts (CIF Value)	8717.18	3188.88
Value of imported spares and components consumed	4734.56	5934.48
Value of indigenous spares and components consumed	673.86	765.98
Percentage of imported spares & components consumed to total spares & components consumed	87.54	88.57
Percentage of indigenous spares & components consumed to total spares & components consumed	12.46	11.43

4. Capital Management: Disclosure As per Ind AS 107&109 as given below.

- A. Risk Management:** The Company's objectives when managing capital are to safeguard the company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Company monitors capital on the basis of the debt equity ratio. This ratio is calculated as debt divided by total equity. Debt is calculated as Long Term Borrowings (including current portion of Long Term borrowings as shown in the Balance Sheet)

Particulars	₹ in Lakhs		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Net Debt	42,636.45	28,056.17	27,283.38
Total Equity	1,26,360.22	1,22,923.96	1,42,281.11
Net Debt to Equity Ratios	0.34	0.23	0.19

- B. Loan covenants:** The Company has 1ECB Loan Agreement with Deutsche bank as on 31-03-2024.

- 5. Financial management:** The Company has exposure to the Credit risk, Liquidity risk and Market risk. The Company's Board of Directors has overall responsibility for the establishment and supervision of the Company's risk management framework. The Board of Directors established the Risk Management Committee (RMC), which is responsible for developing and monitoring the Company's risk management policies. The Audit Committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

- A. Credit Risk:** Credit risk is the risk of financial loss to the Company if a customer to a financial instrument fails to meet its contractual obligations. Company's exposure to credit risk primarily arises on account of its Trade receivables. Trade receivables consist of a large number of customers spread across diverse geographical areas. A default on a trade receivable is considered when the customer fails to make contractual payments within the credit period. This credit period has been determined by considering the business environment in which the Company operates. The Company considers dealing with credit worthy customers and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The credit risk due to above is periodically monitored. Based on the periodical analyses, the credit risk is managed by continuous review and follow-up.

Notes to the Financial Statements

30. Additional Information on Financial Statements: (Contd..)

- B. the Company provides for expected credit loss on trade receivables based on provision matrix. This matrix is a simplified basis of recognition of expected credit losses in case of trade receivables. The model uses historical credit loss experience for trade receivables i.e. this model uses aging analysis of trade receivables as at the reporting date and is based on the number of days that a trade receivables is past due. The aging has been done for bracket of 90 days over a period of last 3 years. Receivables that are more than 3 years old are considered uncollectible. Further, customers declaring bankruptcy or failing to engage in repayment plan with the Company, provisioning is made on case to case basis i.e. such customers do not form part of this impairment exercise and provided.

1. Reconciliation of Trade Receivables:

Particulars	₹ in Lakhs		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Gross Carrying amount of Trade Receivables	35,693.42	43,239.44	30,894.39
Less: Provision made for Expected credit losses	-18,182.42	-16,547.13	-9,921.61
Net Carrying amount of Trade Receivables.	17,511.00	26,692.32	20,972.78

2. Reconciliation of provision for Bad Debts:

Particulars	As at 31-03-2024
Loss allowance as at 31-03-2022	9921.61
Bad debts provided during the year	7421.04
Less: Written off/withdrawal during the year	795.53
Loss allowance as at 31-03-2023	16,547.13
bad debts provided during the year	1729.01
Withdrawal of Provisions	-93.71
Loss allowance as at 31-03-2024	18,182.42

3. Reconciliation of provision for unserviceable Spares and stores:

Particulars	As at 31-03-2023
Provision for Unserviceable Spares as at 31-03-2022	175.92
Change in loss allowance	(175.92)
Loss allowance as at 31-03-2023	0.00
Provision for losses provided during the year	0.00
Provision for Unserviceable Spares as at 31-03-2024	0.00

B. Liquidity Risk:

Prudent liquidity risk management refers to the management of the Company's short term and long term funding and liquidity management requirements. The Company treasury maintains flexibility in funding by maintaining availability of funds under committed credit lines. Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

C. Market Risk:

Market risk is the risk that changes in market indicators such as foreign exchange rates, interest rates and commodity prices will affect the Company's income or the value of its financial instruments. The Company's activities mainly expose it to risks arising from changes in foreign exchange rate and interest rates.

D. Foreign currency Risk:

The Company incurs expenditure in foreign currencies, primarily with respect to EURO and certain other foreign currencies. Foreign currency risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency (INR).

Notes to the Financial Statements

30. Additional Information on Financial Statements: (Contd..)

- a. **Foreign Currency risk exposure:** The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows.

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
1. Financial Liabilities:			
a. Borrowings	15685.49	14953.67	21395.98
b. Imported Spares	1091.27	1167.35	620.22
c. Imported Services (Dry Dock expenses)	0.00	130.77	1997.51
Total	16776.76	16251.79	24013.71

6. **Financial Instruments:** Categories of Financial Instruments – The carrying value / fair value of the financial instruments by categories is as follows:

SN	Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
	Financial Assets			
1.	Measured at FVTOCI			
	Investment in equity instruments designated upon initial recognition	0.00	0.00	0.00
2.	Measured at amortised cost:			
	Deposits (including security deposits)	3378.11	2574.85	3200.33
	Unbilled Operational Income	9869.02	9796.64	8986.72
	Claims & Other Receivables	1261.88	1153.06	1123.70
	Advances	4632.79	3113.13	3416.54
	Loans to Employees	4.14	9.44	20.76
	Trade Receivable	17511.00	26692.32	20972.78
	Cash and Bank balances	5028.03	3146.60	9414.51
	Financial Liabilities			
3	Measured at amortised cost:			
	Bonds / Debentures	0.00	0.00	5887.80
	Term Loans (including current maturities)	15685.4	14953.67	21395.58
	Trade Payable	26509.48	41239.71	37532.12

Instances where the fair value of the financial instrument was different from the carrying value based on the above categorisation and the impact on account of the same is illustrated below.

SN	Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
	Assets: Investment in equity instruments (M/s Sethusamudram)			
1.	Carrying Value	0.00	0.00	0.00
	Designated as Fair Value Through OCI on initial recognition	0.00	0.00	0.00
	Total Fair Value	0.00	0.00	0.00
2.	Liabilities: Term Loans			
	Carrying Value	15685.49	14953.67	21395.58
	Total Fair Value	15685.49	14953.67	21395.58

7. Fair Value Measurements:

I. Fair value hierarchy:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Notes to the Financial Statements

30. Additional Information on Financial Statements: (Contd..)

II. Valuation technique used to determine fair value:

Specific valuation techniques used to value financial instruments include:

- The use of book values for investment in unlisted equity securities
- The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

III. Valuation processes

The finance department of the Company performs the valuations of financial assets and liabilities wherever required for financial reporting purposes, including level 3 fair values.

8. Asset Pledged as Security:

Particulars	Notes	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Non-Current Assets:				
a. Property, Plant and Equipment	(1)	89351.32	118861.46	126412.03
Total Assets pledged as security		89351.32	118861.46	126412.03

9. Earnings per Share:

Earnings for Share after OCI:

Particulars	2023-24	2022-23
Total Comprehensive for the period	3436.25	(19357.15)
No. of Equity Shares(Face value @ ₹ 10 each)	2,80,00,000	2,80,00,000
Basic EPS	12.27	(69.13)
Diluted No. of Equity Shares(Face value @ ₹ 10 each)	2,80,00,000	2,80,00,000
Diluted EPS	12.27	(69.13)

Earnings for Share before OCI:

Particulars	2023-24	2022-23
Profit for the year	3568.38	(19619.93)
No. of Equity Shares(Face value @ ₹ 10 each)	2,80,00,000	2,80,00,000
Basic EPS	12.74	(70.07)
Diluted No. of Equity Shares(Face value @ ₹ 10 each)	2,80,00,000	2,80,00,000
Diluted EPS	12.74	(70.07)

10. Exceptional items:

During the year, company charged of expense against outcome of legal case of M/s.Westcoast Dredging for an amount of ₹ 79.42Lakhs the same was recognised in Profit and loss account under exceptional expenses.

11. Balance Confirmation from customers and vendors:

- The Company has the practice of seeking confirmations of balances from all the parties in respect of the Trade Receivables, Trade Payables and Deposits. While the reconciliation is an on-going process, the management does not expect any material difference affecting the financial results due to the same.
- Reconciliation of vendor/customer balances is an ongoing process. Management is of the view that effect of changes in the balances on account of above reconciliation and subsequent impact of foreign exchange gain / loss will not be material.

12. Disclosure as per Ind AS 8-Prior Period Restatements: Prior period errors in respect of previous year 2022-23 were restated as given below. Further, short recognition (PPE) for FY 2021-22 and earlier period of ₹ 1843.85Lakhs and Short recognition of IOCL interest expense of ₹ 300.15Lakhs were adjusted to the opening balance of retained earnings as at 1st April, 2022

Notes to the Financial Statements

30. Additional Information on Financial Statements: (Contd..)

Prior period errors Reconciliations:

Particulars	Amount
Retained earnings Balance as at 31-03-2022	84621.58
Adjustment pertaining to prior period errors (Retrospective impact of Depreciation as per change in policy)	1843.85
Interest on IOCL delayed payments	-300.15
Retained earnings Balance as at 1st April,2022 (A)	85165.28
Profit After Tax for the year 2022-23(Prior Restatement)	1518.58
Operating Expenses :Dr	
Short recognition of Bad debts -LD charges by ports	-1539.91
Short recognition of Provision for IOCL interest	-369.60
Short recognition of Depreciation-As per Revised policy	-1382.61
Non Operating Expenses: Dr	
Short recognition of Provision for Tax Receivables	-534.69
Short recognition of Bad debts- Sethusamudram dues	-6583.79
Short recognition of Other losses -Court cases	-10409.27
Short recognition of Provision for GST interest liability	-77.94
Non Operating income: Cr	
Short recognition of non operating income	21.67
Net Prior period Adjustment	-20875.61
Restated Profit (Loss) for the year 2022-23 (B)	-19357.15
Retained Earnings Balance as at 31-03-2023 (A+B)	66336.13

13. **Revenue from Contract with customers:** The revenue from contracts with customers to the amounts disclosed as total revenue is as under:

Particulars	FY-2023-24	FY-2022-23
Revenue from contracts with Customers	94314.53	115830.28
Revenue from Other Sources	235.55	671.18
Total Revenue from Operations	94550.08	116501.46

Revenue Recognition:

Particulars	31-03-2024			31-03-2023		
	At Point in Time	Over Time	Total	At Point in Time	Over Time	Total
Revenue from Cus-tomers	0.00	94314.53	94314.53	0.00	115830.28	115830.28
Total Revenue			94314.53			115830.28

Contract Asset:

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Opening Balance of Contract Asset	9796.64	8986.72	8,680.01
Opening Balance reclassified as Trade Receivable in current period	(10743.23)	(8945.71)	(9637.75)
Current year Contract Asset - Carried For-ward	10815.61	9755.63	9944.10
Closing Balance of Contract Asset	9869.02	9796.64	8986.72

Contract Liability:

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Opening Balance of Contract Liability	5137.74	74.88	0.00
Revenue recognised from opening balance of Contract Liability	5137.74	74.88	0.00
Current year Contract Liability - Carried Forward	3824.42	5137.74	74.88
Closing Balance of Contract Liability	3824.42	5137.74	74.88

Notes to the Financial Statements

30. Additional Information on Financial Statements: (Contd..)

Contract Assets disclosed under note no.8 to the balance sheet constitutes unbilled amounts to customers representing the Company's right to consideration for the services transferred to date. Any amount previously recognised as Contract Assets is reclassified to trade receivables at the time it is invoiced to the customer.

Contract Liabilities in the balance sheet constitutes advance payments and billings in excess of revenue recognised. The Company expects to recognise such revenue in the subsequent financial years. There were no significant changes in contract assets and contract liabilities during the reporting period except amount as mentioned in the table and explanation given above.

Trade receivables as disclosed in note no 6 includes contract balances.

Under the payment terms generally applicable to the Company's revenue generating activities, prepayments are received only to a limited extent. Typically, payment is due upon or after completion of the services. The Company generates revenue from dredging activities. Revenue from dredging and chartering of vessel is recognised over time, which is determined on a percentage of completion method. The Company has recognised revenue over a period of time basis following output method. Since, the Company can track the progress toward completion of the contract by measuring quantity dredged to quantity relative to total estimated quantity needed to satisfy the performance obligation, the percentage of dredging completion method/ straight-line basis over the period of the charter i.e. output method provide a faithful depiction of transfer of goods or services.

14. Key Managerial Personnel:

Directors :	Capt.S.Divakar., Managing Director till 15-04-2024 Shri.Durgeshkumar Dubey, IRTS Managing Director w.e.f 16-04-2024
Chief Financial Officer :	Shri.K.Rajesh till 05-03-2024 Shri.E.Kiran w.e.f, 06-03-2024
Company Secretary:	Smt.P.Chandara Kalabinethri
Total Salary & Benefits :	₹ 85.02lakhs (PY. ₹ 95.63lakhs)

The payment of Managerial remunerations is in compliance with Schedule V & Section 197 of the Companies act, 2013.

15. Related Party Disclosures:

(₹ in lakhs)

Related Parties	Nature of Relation
1. Visakhapatnam Port Trust	Significant influence
2. Paradip Port Trust	Significant influence
3. Jawaharlal Nehru Port Trust	Significant influence
4. Deendayal Port Trust	Significant influence

S.No	Party	Largest Single Transaction during the year (Revenue from operations)	Transactions during the year (Revenue from Operations)	Outstanding Balance as on 31 -03-2024 (Receivables)
1	Visakhapatnam Port Trust	1770.00 (PY 2360.00)	3191.77 (PY.5712.84)	1397.78 (PY 2673.88)
2	Paradip Port Trust	2156.81 (PY 2673.55)	22298.93 (PY.20180.53)	1786.30 (PY.186.20)
3	Jawaharlal Nehru Port Trust	7660.85 (PY 7203.40)	19533.57 (PY.34994.50)	11340.87 (PY 14030.84)
4	Deendayal Port Trust	0 (PY 0.00)	0 (PY 0.00)	0 (PY 0.00)

Notes to the Financial Statements

30. Additional Information on Financial Statements: (Contd..)

Loans Availed From Related Party:

S.No	Particulars	Outstanding as on 31-03-2023	Loan Availed during the year	Repaid during the year	Outstanding as on 31-03-2024
1	Visakhapatnam Port Authority				
	Working Capital Advance	2,000.00	1,500.00	675.58	2,824.42
	Interest	108.10	-	150.60	142.39
2	Paradeep Port Authority				
	Working Capital Advance	500.00	5,000.00	5,500.00	-
	Interest	2.19	-	167.68	-
	Capital Loan for Dredger	-	5,400.00	-	5,400.00
	Interest	-	188.02	-	188.02
3	Deendayal Port Authority				
	Capital Loan for Dredger	3,600.00	-	-	3,600.00
	Interest	123.00	-	304.20	126.68
4	Jawaharlal Nehru Port Authority				
	Capital Loan for Dredger	-	6,000.00	-	6,000.00
	Interest	-	-	-	408.08
	Qualitative inputs	DCIL provides dredging services to these four port trusts on an on-going basis, and has in its Board a nominee of each of the Port Trusts. All the transactions have been on arm's length basis			

16. ADDITIONAL REGULATORY INFORMATION:

- a) Title deeds of all Immovable Properties are held on the name of the company:
- b) The Company has not made revaluation of its Property, Plant and Equipments during the year.
- c) Company has not granted any loan or Advance to Promoters, Directors, KMP and related parties:
- d) There is no Benami Property held on the name of the company as on 31-03-2024.
- e) Company is not declared as wilful defaulter by any bank or financial institutions or lenders during the year..
- f) Relation with Stuck off Companies: Company has not made any transactions with companies stuck off under section 248 of the Companies Act, 2013.
- g) Company has not Traded or Invested in Crypto currency or Virtual currency during the financial year 2023-24.
- h) The Company does not have multiple layers of investments. Hence, restriction of number of layers Rules 2017 is not applicable.
- i) There are no charges or satisfaction yet to be registered with Register of Companies beyond the statutory period as on 31-03-2024.
- j) Undisclosed/unrecorded income has not been surrendered or disclosed as income during the year in the tax assessments as per Income tax Act,1961.
- k) The company has borrowings from banks on the basis of security of current assets and quarterly returns and statements of current assets filed by the company with banks are not in agreement with the books of accounts. The reconciliation for difference in the below tables could not be carried out since, the reason for differences area a combination of the following.
 - Accounting of TDS, GST TDS subsequently.
 - Entries passed in books of accounts subsequent to the date of submission of balances to banks.
 - In case of few debtors, there were variances in work done but not billed considered in bank statements vis-a-vis books of accounts.
 - Non operational debtors not considered while submission of debtors statements to banks.

Notes to the Financial Statements

30. Additional Information on Financial Statements: (Contd..)

Q4 2023-24

Name of the port	Balance as on 31-03-2024	More than 3 years	2-3 years	1-2 years	6-12 months	0-6 months
Balance as per statements submitted to Bank	35,769.25	15,605.62	2,314.51	2,828.39	1,878.51	13,142.22
Balance as per Books of ac-counts	35,693.43	15,605.62	2,303.51	2,873.66	3,583.35	11,327.28
Difference	75.82	0.00	11.00	-45.27	-1,704.84	1,814.94

Q3 2023-24

Particulars	Balance as on 31-12-2023	More than 3 years	2-3 years	1-2 years	6-12 months	0-6 months
Balance as per statements submitted to Bank	37065.85	15432.82	1235.37	2641.16	4708.90	13047.60
Balance as per Books of accounts	37065.84	15432.82	1235.37	2788.37	4719.67	12889.62
Difference	0.01	0.00	0.00	-147.21	-10.77	157.98

Q2 2023-24

Particulars	Balance as on 31-12-2023	More than 3 years	2-3 years	1-2 years	6-12 months	0-6 months
Balance as per statements submitted to Bank	34,618.62	15,410.61	1,235.36	2,483.83	1,944.25	13,544.57
Balance as per Books of accounts	34,533.19	15,432.82	1,235.36	3,571.03	7,680.53	6,613.46
Difference	85.43	-22.21	0.00	-1,087.20	-5,736.28	6,931.11

Q1 2023-24

Particulars	Balance as on 31-12-2023	More than 3 years	2-3 years	1-2 years	6-12 months	0-6 months
Balance as per statements submitted to Bank	35400.43	15410.61	1229.05	2277.06	768.12	15715.59
Balance as per Books of accounts	27975.49	15432.82	1225.39	2257.73	829.52	8230.03
Difference	7424.94	-22.21	3.66	19.33	-61.40	7485.56

17. **Corporate Social Responsibility (CSR):** The Company is covered under section 135 of the Companies Act, 2013 and details are given below.

A. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: NIL

B. Average net profit of the company as per section 135 (5): ₹-12,112.35 Lakhs

C.

(a) Two percent of average net profit of the company as per section 135(5):	₹ -242.25 Lakhs
(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	NIL
(c) Amount required to be set off for the financial year, if any:	NIL
(d) Total CSR obligation for the financial year	₹ 0.00 Lakhs

D. i) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year 2023. (in ₹ Lakhs)	Amount Unspent (In ₹ Lakhs)				
	Total Amount transferred to		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135 (5).		
	Unspent CSR Account as per section 135 (6).	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
0	Nil	NA	NA	NA	NA

Notes to the Financial Statements

30. Additional Information on Financial Statements: (Contd..)

- ii) Details of CSR amount spent against on going projects for the financial year: Nil
- iii) Details of CSR amount spent against other than on going projects for the financial year: Nil
- iv) Amount spent in Administrative Overheads: Nil
- v) Amount spent on Impact Assessment, if applicable: Not applicable
- vi) Total amount spent for the Financial Year is : Nil
- vii) Excess amount for set off, if any

Sl.No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section135(5)	0.00 Lakhs
(ii)	Total amount spent for the Financial Year	0.00
(iii)	Excess amount spent for the financial year[(ii)-(i)]	0.00
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	81.66Lakhs
(v)	Amount available for set off in succeeding financial years[(iii)-(iv)]	81.66Lakhs

- E. (a) Details of Unspent CSR amount for the preceding three financial years: **NIL**
- (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **Not applicable**
- F. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year :**No Capital asset was created for the financial year 2023-24 through CSR Spend**
- G. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per section135(5): **Not applicable**

18. GENERAL

- a) The Company is engaged in the business of dredging and therefore, has only one reportable segment in accordance with Ind AS 108 "Operating Segments".
- b) Escalation claims (Labour / Material) have been preferred on the basis of latest available indices.
- c) The figures of the previous year/periods have been regrouped/ rearranged/restated wherever necessary/ practicable to conform to current year/ period's transactions.
- d) Disclosure requirements under Ind AS 19 on Employee benefits are given under Employee benefit obligations.

19. EMPLOYEE BENEFIT OBLIGATION:

- 1. **Details of Employees Defined benefit plans:** The Company offers to its employee's defined benefits plans in the form Gratuity, Leave encashment and post retirement Medical Scheme.

i. Gratuity	a. Represents benefits to employee on the basis of number of years of service rendered by employee. The employee is entitled to receive the same on retirement or resignation.
	b. DCI has formed a trust for gratuity which is funded by the Company on a regular basis. The assets of the trust have been considered as plan assets.
ii. Leave Encashment	Represents benefits to un-availed leave accruing to the credit of the employees accumulated and paid to shore and floating employees as per respective rules.
iii. Post Retirement Medical Benefit Scheme	Represents benefits given to employees subsequent to retirement on the happening of any unforeseen event resulting in medical costs to the employee

Notes to the Financial Statements

30. Additional Information on Financial Statements: (Contd..)

2. **Details of Defined contribution plans:** The Company offers to its employee's defined Contribution plans in the form Provident fund ,Post Retirement Medical paln and Pension Contribution.

i. provident fund	The contributions to employee's Provident Fund benefits are made to a separate trust. The trust is exempted u/s 17 of the Employees Provident Fund and Miscellaneous Provisions Act,1952. As per the Conditions for grant of exemption, the Company shall make good the deficiency if any, in the interest rate declared by the trust as against the statutory rate declared by Gol.
ii. Post Retirement Medical Scheme (new w.e.f.01.01.2007)	It is a contribution @ 2.19% of monthly Basic and DA towards provision of employees' medical expenses incurred after retirement.
iii. Pension contribution	It is a contribution @ 10% of monthly Basic and DA towards provision of annuity after retirement of employees and the same is being funded by DCI with NPS.

Employees Defined benefit plans – As per Actuarial valuation on 31st March, 2024.

Particulars	Gratuity		Leaves (Shore)		Leaves (Floating)	
	2024	2023	2024	2023	2024	2023
I. Changes in present value of obligations PVO at beginning of period	1,495.80	1,482.07	586.42	676.70	34.88	27.98
Interest cost	98.78	94.74	38.22	42.79	2.36	1.85
Current Service Cost	84.05	85.59	170.64	186.24	51.60	44.74
Transfer out Liability Benefits Paid by the company	-259.28	-234.77	-	-162.11	-160.13	-108.71
Actuarial (Gain)/Loss on obligation PVO at end of period	44.93	68.16	14.27	-157.20	107.67	68.99
PVO at end of the period	1,464.28	1,495.80	593.07	586.42	36.38	34.88
II. Interest Expenses	-	-	-	-	-	-
Interest cost	98.78	94.75	38.22	42.79	2.36	1.85
III. Fair Value of Plan Assets	-	-	-	-	-	-
Fair Value of Plan Assets at the beginning	925.95	997.77	-	-	-	-
Interest Income	60.26	64.22	-	-	-	-
IV. Net Liability	-	-	-	-	-	-
PVO at beginning of period	1,495.80	1,482.07	586.42	676.69	34.88	27.98
Fair Value of the Assets at beginning re-port	925.95	997.77	-	-	-	-
Net Liability	569.85	484.30	586.42	676.69	34.88	27.98
V. Net Interest	-	-	-	-	-	-
Interest Expenses	98.78	94.74	38.22	42.79	2.36	1.85
Interest Income	60.26	64.22	-	-	-	-
Net Interest	38.51	30.52	38.22	42.79	2.36	1.85
VI. Actual return on plan assets	-	51.23	-	-	-	-
Less:Interest income included above	60.26	64.22	-	-	-	-
Return on plan assets excluding interest income	34.57	-12.99	-	-	-	-
VII. Actuarial (Gain)/loss on obligation	-	-	-	-	-	-
Due to Demographic Assumption*	-	-	-	-	-	-
Due to Financial Assumption	16.74	-25.84	7.54	-11.19	0.22	0.40
Due to Experience	28.19	94.00	6.73	-146.00	107.46	69.40
Total Actuarial (Gain)/Loss	44.93	68.16	14.27	-157.20	107.67	68.99

*This figure does not reflect interrelationship between demographic assumption and financial assumption when a limit is applied on the benefit, the effect will be shown as an experience

VIII. Fair Value of Plan Assets :						
Opening Fair Value of Plan Asset	925.95	997.77	-	-	-	-
Adjustment to Opening Fair Value of Plan Asset	-	-	-	-	-	-
Return on Plan Assets excl. interest in-come	34.57	-12.95	-	-	-	-
Interest Income	60.26	64.22	-	-	-	-
Transfer in Fund Transfer out Fund	-	-	-	-	-	-
Contributions by Employer	83.71	111.67	0.00	162.11	160.13	108.71
Contributions by Employee	-	-	-	-	-	-
Benefits Paid	-259.28	-234.77	-	-162.11	-160.13	-108.71
Fair Value of Plan Assets at end	845.21	925.95	-	-	-	-

Notes to the Financial Statements

30. Additional Information on Financial Statements: (Contd..)

Particulars	Gratuity		Leaves (Shore)		Leaves (Floating)	
	2024	2023	2024	2023	2024	2023
IX. Amounts to be recognized in the balance sheet and statement of profit & loss account						
PVO at end of period	1,464.28	1,495.80	593.07	586.21	36.38	34.88
Fair Value of Plan Assets at end of period	845.21	925.95	-	-	-	-
Funded Status	-619.07	-569.85	-593.07	-586.21	-36.38	-34.88
Net Asset/(Liability) recognized in the balance sheet	-619.07	-569.85	-593.07	-586.21	-36.38	-34.88
X. Expense recognized in the statement of P & L A/C						
Current Service Cost	84.05	85.59	170.64	186.24	36.38	44.75
Net Interest	38.51	30.52	38.22	42.79	-	1.86
Past Service Cost- (non vested benefits)	-	-	-	-	-36.38	-
Past Service Cost -(vested benefits)	-	-	-	-	-	-
Expense recognized in the statement of P & L A/C	122.57	116.11	208.86	229.03	-36.38	46.60
XI. Other Comprehensive Income (OCI)						
Actuarial (Gain)/Loss recognized for the period	44.93	68.16	14.27	-157.20	107.67	68.99
Return on Plan Assets excluding net in-terest	-34.57	-	-	-	-	-
Unrecognized Actuarial (Gain)/Loss from previous period	-	12.95	-	-	-	-
Total Actuarial (Gain)/Loss recognized for the period(OCI)	10.36	81.11	14.27	-157.20	107.67	68.99
XII.Movements in the Liability recognized in Balance Sheet						
Opening Net Liability Adjustment to opening balance	569.85	484.30	586.42	676.70	34.88	27.99
Expenses as above	122.57	116.11	208.86	161.62	53.96	46.60
Benefits Paid By The Company	-	-	-	-	-	-
Contribution paid	-83.71	-111.67	-216.49	-162.11	-160.13	-108.71
Other Comprehensive Income(OCI)	10.36	81.11	14.27	-157.20	107.67	68.99
Closing Net Liability	619.07	569.85	593.07	586.41	36.38	34.88
XIII. Schedule III of The Companies Act 2013						
Current Liability	211.25	238.45	51.61	106.73	18.37	3.60
Non-Current Liability	407.82	331.40	541.47	526.07	18.02	31.27
XIV.Projected Service Cost 31 Mar 2024	82.06	84.05	170.00	170.63	54.24	51.59
Assumptions as at						
Mortality	IALM (2012-14) Ult.	IALM (2012-14) Ult.	IALM (2012.14) Ult.	IALM (2012-14) Ult.	IALM (2012-14) Ult.	IALM (2012-14) Ult.
Interest / Discount Rate	6.97%	0.07	6.97%	0.07	0.07	0.07
Rate of increase in compensation Annual increase in healthcare costs	4%	0.04	4%	0.04	0.04	0.04
Future Changes in maximum state healthcare benefits Expected average remaining service	8.57	8.73	5.45	9.27	9.27	9.27
Employee Attrition Rate(Past Service (PS))	PS:0 to 42: 5%	PS: 0 to 42:5%	PS:0 to 42: 5%	PS: 0 to 42:5%	PS: 0 to 42:5%	PS: 0 to 42:5%

- Figures have been rounded off to decimals of Lakhs.(except share data and otherwise stated)
- The figures of the previous year/periods have been regrouped/ rearranged/restated wherever necessary/ practicable to conform to current year/ period's transactions.

Notes to the Financial Statements

31. MATERIAL ACCOUNTING POLICIES:

GENERAL INFORMATION:

Dredging Corporation of India Limited ("DCIL"/ "the Company") is a Public limited Company incorporated and domiciled in India and has its Registered Office at Delhi and Corporate Office at Visakhapatnam. The Regional/Project offices are situated in different parts of the Country like Haldia, Kolkata, Cochin, Chennai, Mumbai etc. The Company's Securities are primarily listed on the BSE and NSE Limited.

The primary objective is catering to the dredging requirements of Ports, Navy etc., both in India and abroad. The principal activities of the Company comprise of providing the services of Capital Dredging, Maintenance Dredging, Beach Nourishment, Land Reclamation, Shallow and Inland water Dredging, Project Management Consultancy, Marine Construction."

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

1.1 STATEMENT OF COMPLIANCE:

These financial statements prepared in accordance with applicable Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other accounting principles generally accepted in India.

1.2 ACCOUNTING CONVENTION AND BASIS OF MEASUREMENT::

The Financial Statements have been prepared on the historical cost convention and on an accrual basis, except for the following material items that have been measured at fair values as required by the relevant Ind AS:

- i) Certain Financial Assets and Liabilities (refer accounting policy on financial instruments);
- ii) Defined benefit and other long-term employee benefits (Refer accounting policy on Employee Benefits);

1.3 FUNCTIONAL AND PRESENTATION CURRENCY:

The financial statements are presented in Indian rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates. All financial information presented in Indian rupees has been rounded off to the nearest lakh of rupees except share and per share data.

2. USE OF ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS:

The preparation of the financial statements in conformity with IndAS requires management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, revenues and expenses and the disclosures of contingent assets and liabilities. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any affected future periods.

Information about critical judgements in applying accounting policies, as well as estimates and assumptions in respect of the following areas, that have most significant effect on the carrying amounts within the next financial year are included in the relevant notes.

- i) Useful lives of property, plant, equipment.
- ii) Measurement of defined benefit obligations.
- iii) Measurement and likelihood of occurrence of provisions and contingencies.

3. REVENUE RECOGNITION:

- a) Revenue from contracts with customers that meet the recognition criteria under paragraph 9 of Ind AS 115 is recognised, when (or as) a performance obligation is satisfied by transferring a promised service to a customer, for the amount of the transaction price that is allocated to that performance obligation based on internal assessment/survey.
- b) Transaction price is determined at fair value of the consideration received or receivable and is reduced for allowances wherever applicable as per the contract.
- c) Satisfaction of a performance obligation and recognition of revenue at a point in time or over time in respect of Dredging Activities is recognised when, transfer of control of a service are made and, if one of the following criteria is met:
 - i) the customer simultaneously receives and consumes the benefits of dredging service provided by the DCIL.
 - ii) DCIL's performance creates or enhances an asset (for example, Capital Dredging) that the customer controls as the asset is created or enhanced; or
 - iii) DCIL's performance does not create an asset with an alternative use and DCIL has an enforceable right to payment for performance completed to date.
- d) Claims against outside agencies other than those specified in clause (e) below are accounted for on certainty of realization.
- e) In respect of hull and machinery insurance claims, the claim is accounted as claims recoverable from

Notes to the Financial Statements

underwriters on submission of average adjuster report to the underwriter under operational income. Necessary adjustments are made to the claims recoverable account as and when the actual claims are received from the underwriters. In respect of other insurance claims, the same are accounted for on realization /settlement of the same by the underwriters and is accounted under operational income.

- f) Interest income is recognized on an accrual basis using the applicable interest rate.
- g) All other revenue is recognised on certainty of realization.

4. OPERATIONAL EXPENSES:

- a) All operational expenses are charged to revenue under accrual basis.
- b) Final adjustments to insurance premium paid are considered in accounts on the basis of final demands/refunds received.
- c) Expenses on account of general average claims/damages to ships are written off in the year in which they are incurred.

5. PROPERTY, PLANT & EQUIPMENT:

- a) Property, plant and equipment are measured at cost, less accumulated depreciation and impairment losses, if any.
- b) The Cost of Property, Plant and Equipment includes those incurred directly for the construction or acquisition of the asset, and directly attributable to bringing it to the location and condition necessary for it to be capable of operating in the manner intended by the management and includes the present value of expected cost for dismantling / restoration wherever applicable.
- c) Depreciation on cost of tangible assets less their 2% residual value for Dredgers, Ancillary craft buildings and Motor vehicles (other than freehold land, properties under construction, Computers, Furniture and Office Equipments and other operational assets) including those on leasehold premises is provided for under straight line method over the useful life of assets specified in Part C of Schedule II to the Companies Act, 2013 and in the manner specified therein. Assets costing less than Rs. 5,000/- are fully depreciated in the year of acquisition / purchase.
- d) Depreciation methods, useful lives and residual values are reviewed at each reporting date and accounted for as change in accounting estimate.

- e) In respect of the following categories of assets, their useful life has been assessed based on technical advice, taking into account the nature of the asset, its estimated usage, the operating conditions, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support. (Table to be included)

Type of Asset	Estimated Useful Life
Dredgers	25 years
Mild steel pipe lines equipment	4 years
High density polyethylene pipe line equipment	8 years
Second hand assets	As per estimated balance Service period.

- f) An item of property, plant and equipment is de-recognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset and the resultant gain or loss is recognized in statement of profit and loss.
- g) Each component / part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately only when it has a different useful life. The gain or loss arising from de-recognition of an item of property, plant and equipment is included in statement of profit or loss when the item is derecognized.
- h) Dry Dock Expenses: The expenditure incurred on account of Dry Dock of vessels (together with spares consumed) is capitalised to Property, Plant and Equipment. Dry Dock expenditure is amortized over a period from the date of dry dock completion to the next due date of docking survey as certified by IRS

6. BORROWING COSTS:

- a) Borrowing costs (including Exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest costs) incurred for obtaining assets which take substantial period to get ready for their intended use are capitalized to the respective assets wherever the costs are directly attributable to such assets and in other cases by applying weighted average cost of borrowings to the expenditure on such assets.
- b) As per the transitional provisions given in the notification issued by the Ministry of Corporate Affairs, Government of India dated 31st Mar, 2009

Notes to the Financial Statements

read with the notification dated 9th August, 2012, the Company has opted for adjusting the exchange difference on the long-term foreign currency monetary items to the cost of the assets acquired out of these foreign currency items.

- c) Other borrowing costs are treated as expense for the year.
- d) Significant transaction costs in respect of long-term borrowings are amortized over the tenor of respective loans using effective interest rate (EIR) method.

7. FOREIGN CURRENCY TRANSACTIONS:

- a) Transactions relating to non-monetary items and purchase and sale of goods/services denominated in foreign currency are recorded at the prevailing exchange rate or a rate that approximates to the actual rate on the date of transaction.
- b) Assets & liabilities in the nature of monetary items denominated in foreign currencies are translated and restated at exchange rates prevailing at the end of the reporting period.
- c) Exchange differences arising on account of settlement / conversion of foreign currency monetary items are recognized as expense or income in the period in which they occur.
- d) Foreign currency gains and losses are reported on a net basis.

8. INVENTORIES:

- a) Stock of spares and stores is valued at lower of periodic weighted average cost and net realizable value.
- b) Stores / Spares/ fuel / lubricants issued / delivered to crafts are charged off to statement of Profit and Loss, as and when consumed by respective crafts. However, spares consumed in Dry Dock are capitalised vide Policy on Property Plant & Equipment.

- c) Service works in Progress are valued at lower of cost and net realizable value.

9. FINANCIAL INSTRUMENTS (Financial Assets and Financial Liabilities):

- a) All financial instruments are recognized initially at fair value. The classification of financial Instruments depends on the objective of the business model for which it is held and the contractual cash flows that are solely payments of principal and interest on the principal amount outstanding.
- b) Subsequent measurement of Non- Derivative Financial Instruments:
 - i) Security Deposits, cash and cash equivalents, employee and other advances, trade receivables and eligible current and non-current financial assets are classified as financial assets under this clause.
 - ii) Loans and borrowings, trade and other payables including deposits collected from various parties and eligible current and non-current financial liabilities are classified as financial liabilities under this clause.
 - iii) Financial instruments are subsequently carried at amortized cost wherever applicable using Effective Interest Rate (EIR) method less impairment loss.
- c) Impairment:
 - i) Financial Assets:
 - Financial assets that are debt instruments, are measured at amortized cost wherever applicable for e.g., loans, debt securities, deposits, and bank balance.
 - Trade receivables – The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component. The

Notes to the Financial Statements

application of simplified approach does not require the company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime Expected Credit Loss (ECL) at each reporting date, right from its initial recognition

ii) Non- Financial Assets:

- The company assesses at each reporting date whether there is any objective evidence that a non-financial asset or a group of non-financial assets is impaired. If any such indication exists, the Company estimates the amount of impairment loss.

10. EMPLOYEE BENEFITS:

a) Short Term Benefits

- (i) All employee benefits falling due within twelve months of rendering the service are classified as short-term employee benefits. The cost of the benefits like salaries, wages, medical, leave travel assistance, short term compensated absences, bonus, exgratia, etc. is recognised as an expense in the period in which the employee renders the related service.

b) Post Employment Benefits

i) *Defined Contribution Plans:*

The contribution paid / payable under provident fund scheme, and employee post-retirement medical benefits, pension (NPS) scheme is recognised as expenditure on the undiscounted amount of obligations of the company to contribute to the plan.

ii) *Defined Benefit Plans:*

The Company's obligation towards Gratuity is a defined benefit plan. The present value of the estimated future cash flows of the obligation under such plan is determined based on actuarial valuation using the Projected Unit Credit (PUC) method. Any difference between the interest income on plan assets and the

return actually achieved and any changes in the liabilities over the year due to changes in actuarial assumptions or experienced adjustments within the plan are recognized immediately in other comprehensive income and subsequently not reclassified to the statement of profit and loss.

All defined benefit plan obligations are determined based on valuation as at the end of the reporting period, made by independent actuary using the PUC Method. The classification of the Company's net obligation into current and non-current is as per the actuarial valuation report.

iii) *Other Long Term Benefit Plans:*

The obligation for long term employee benefits such as long term compensated absences, is determined and recognised in the manner similar to that stated in the defined benefit plan.

- c) Provision for Gratuity, Provident fund, Post-retirement Medical and Pension benefits are funded with separate Trusts formed for the purpose.

11. PROVISIONS, CONTINGENT LIABILITIES & CONTINGENT ASSETS:

- a) Provisions are recognized when the entity has a present obligation (legal or constructive) as a result of a past event, **it is probable that an outflow of economic benefits will be required to** settle the obligation, and a reliable estimate can be made of the amount of the obligation.
- b) The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.
- c) When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will

Notes to the Financial Statements

be received and the amount of the receivable can be measured reliably.

- d) Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.
- e) Contingent Assets and Contingent liabilities are not provided for but are disclosed in the financial statements at the end of each reporting period.

12. TAX EXPENSES:

CURRENT TAX

- a) Provision for Current tax, on operational income, is made, on the basis of deemed tonnage income of

the company, as per special provisions relating to shipping companies under the Income Tax Act, 1961.

- b) Provision for Current tax on non-operational income is made as per the provisions of the Income Tax Act 1961.

13. EARNINGS PER SHARE:

- a) Basic EPS is computed by dividing the profit after tax attributable to equity shareholders by the weighted average number of equity shares outstanding during the year / period.
- b) Diluted EPS is computed by dividing the profit after tax attributable to equity shareholders, as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic EPS and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

As per our Report of even date

For **Rao & Kumar & Co**

Chartered Accountants

Firm Regn No: 03089S

CA. Anirban Pal

Partner

Membership No: 214919

UDIN: 24214919BKBG0E2046

Place: Visakhapatnam

Date: 29/05/2024

For and on behalf of the Board of Directors

Dr. Madhaiyaan Angamuthu, IAS

Chairman

Shri Durgesh Kumar Dubey, IRTS

Managing Director & CEO (A/c)

CA. E. Kiran

Chief Financial Officer

P. Chandra Kalabhinetri

Company Secretary



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