



DREDGING CORPORATION OF INDIA LIMITED

CIN No.: L29222DL1976PLC008129 GST NO.: 37AAACD6021B1ZB

Head Office: "DREDGE HOUSE", H.B.Colony Main Road,
Seethammadhara, Visakhapatnam- 530001

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

Website: www.dredge-india.com

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

DCI/CS/E.1/2025

02.09.2025



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

Listing Compliance
The National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G
Bandra Kurla Complex, Bandra (E), Mumbai – 400051
Symbol : DREDGECORP

Dear Sir,

Sub : Notice convening the 49th Annual General Meeting ("AGM") and Integrated Annual Report 2024-25 - Reg

The 49th AGM of the Company will be held on Thursday, September 25, 2025 at 11.00 a.m. IST through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM").

Pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we are submitting herewith the Integrated Annual Report 2024-25 containing the Notice convening the 49th AGM for the financial year 2024-25 which is being sent through electronic mode to the Members, who have registered their e-mail addresses with the Company/Depositories.

The Integrated Annual Report 2024-25 containing the Notice is also uploaded on the Company's website <https://www.dredge-india.com/>.

This is for your information and records.

Yours' faithfully

For Dredging Corporation of India Limited

(P.Chandra Kalabhinetri)
Company Secretary



DREDGING CORPORATION OF INDIA LIMITED

ड्रेजिंग कॉर्पोरेशन ऑफ इंडिया लिमिटेड

డ్రెజింగ్ కార్పొరేషన్ ఆఫ్ ఇండియా లిమిటెడ్

Innovation. Excellence. Sustainability.

Uncovering potential for shaping tomorrow

49th Annual Report
2024-25



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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.



▲ Scan QR code to see this annual report online



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

We hold the belief that true progress lies in anticipating the needs of tomorrow. With a firm commitment to innovation and sustainability, we are taking strides towards becoming strategic partner to the nation's ports with a focus on offering holistic dredging and project management solutions that combine precision and foresight.

We remain resolute on establishing meaningful alliances to uncover the potential in global markets and are expanding into inland and shallow

water dredging. Our roadmap also encompasses our foray into underwater mining. Our efforts are backed by over four decades of operational excellence and we continue to prioritise ethical governance and technology adoption.

As we chart our course into the future, our efforts will centre around shaping a future where maritime strength aligns seamlessly with environmental and stakeholder well-being.



About us

Anchored in Legacy, Advancing into Tomorrow

Dredging Corporation of India Limited (DCI), established in 1976, has remained synonymous with excellence in maritime infrastructure development. We commenced our journey by serving the dredging needs of the country's major ports. Over the years, we have grown into a trusted partner for the maritime sector, offering comprehensive dredging and marine solutions to major and minor ports, the Indian Navy, fishing harbours, shipyards and inland waterways.

Our fleet comprises ten trailing suction hopper dredgers, two cutter suction dredgers, one backhoe dredger and various ancillary crafts, equipping us to execute diverse projects spanning maintenance and capital dredging to land reclamation, beach nourishment and inland dredging. With a presence across India's 7,500 km coastline and beyond, we continue to play a critical role in ensuring navigational safety, augmenting port capacities and protecting coastal environments.

As a listed entity backed by strong institutional support, we remain resolute in our commitment to drive excellence in maritime services through cutting-edge technology, disciplined execution and deep sectoral expertise. Our endeavours contribute to the sustainable growth of India's maritime economy and supports the nation's broader vision of integrated port-centric development.



Vision

To become a global player in integrated dredging services by maintaining high professional standards with specialist knowledge of environment-friendly dredging techniques, an 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

Capacity of
59,000 m³

Can Dredge
60MM m³

ISO 9001-2015 –
Quality Management Systems

ISO 14001-2015
– Environmental Management System



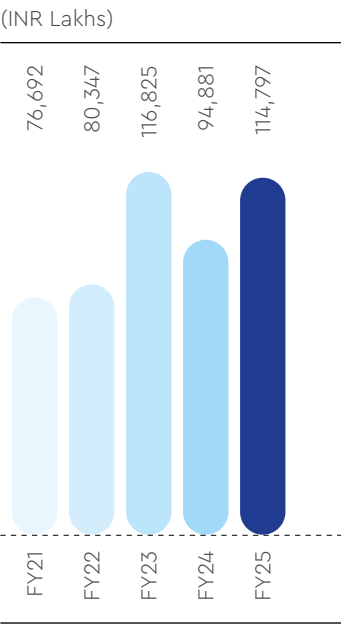
Objectives

- 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

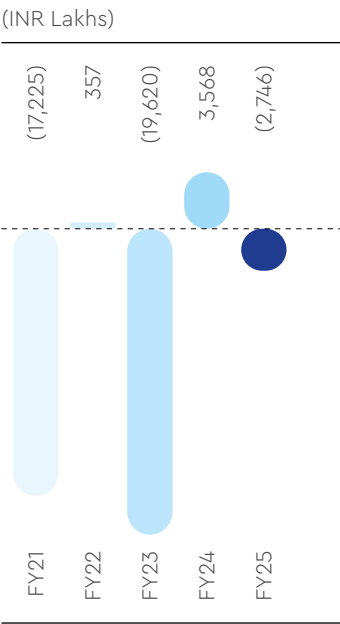
Financial Highlights

Delivering Value,
Sustaining Excellence

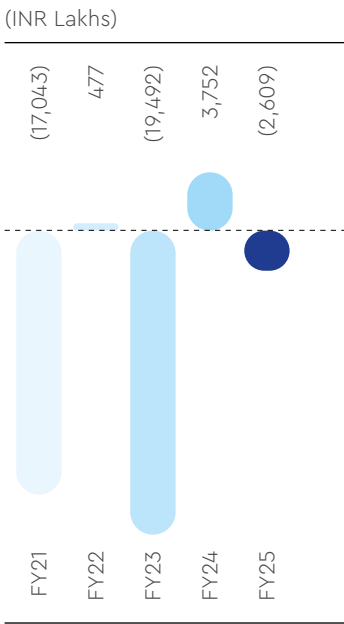
Total Income



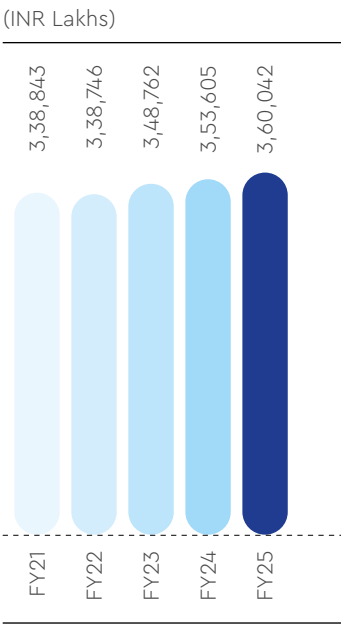
Profit After Tax



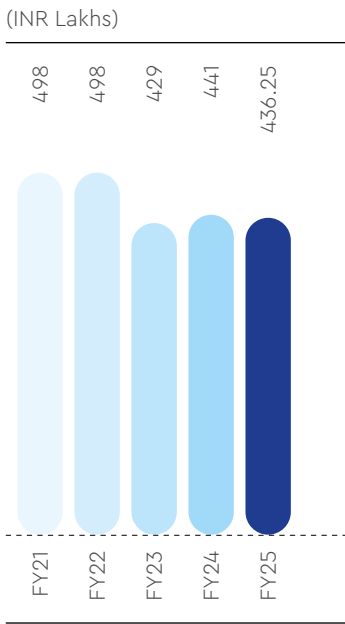
Profit Before Tax



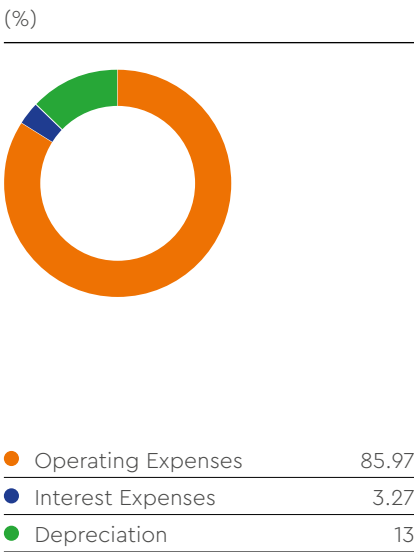
Gross Block



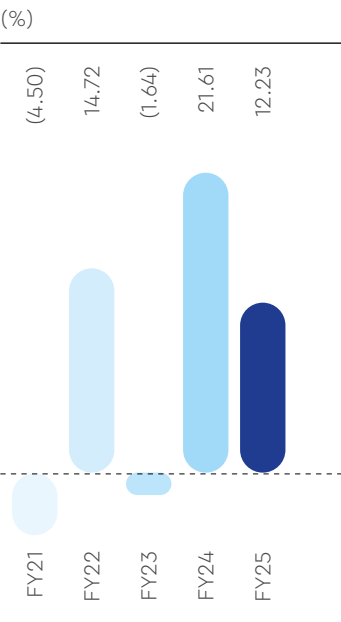
Book Value per Share



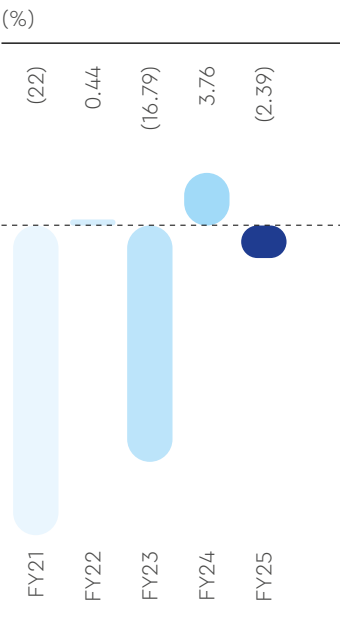
Turnover vs Expenses



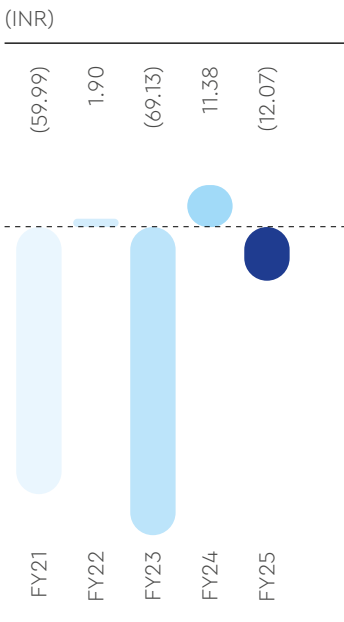
Operating Profit Margin



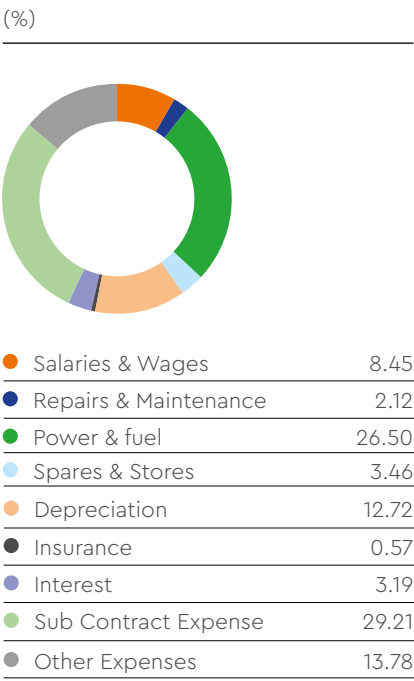
Net Profit Margin



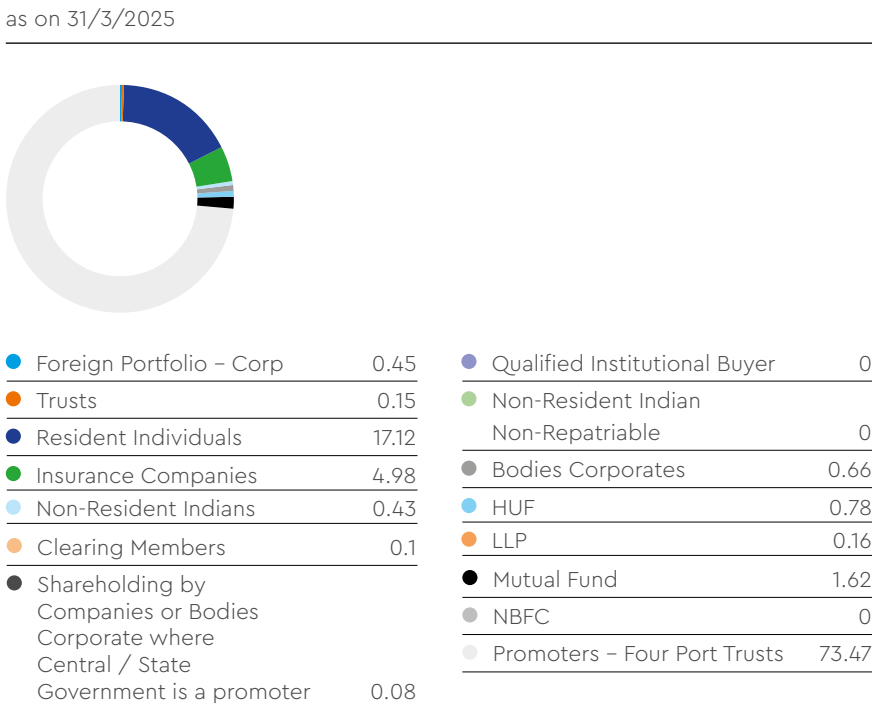
Earnings per Share



Expenditure Breakup



Shareholding pattern



Delivering Excellence across the Dredging Value Chain

At Dredging Corporation of India (DCI), we stand as a premier global organisation serving the entire spectrum of dredging and allied sectors.

- Major Ports
- Minor Ports
- Indian Navy
- Shipyards
- Fishing Harbours
- Maritime Organisations

With a versatile and powerful fleet encompassing

- Trailing Suction Hopper Dredgers
- Cutter Suction Dredgers
- Backhoe Dredgers

Comprehensive Service Offerings

Maintenance Dredging

We undertake regular maintenance dredging to remove siltation and debris from ports and harbours, ensuring navigational safety and operational continuity. Our operations span all major Indian ports, leveraging advanced equipment to restore designated depths and facilitate uninterrupted maritime traffic.

Land Reclamation

We support land development by reclaiming areas from water bodies using dredged material. Our cutter suction and trailer suction hopper dredgers are deployed for complex, large-scale reclamation assignments, enabling the creation of new development zones and enhancing navigable depths that enable infrastructure expansion and improvement of waterway depths.

Inland Waterways Dredging

Our inland dredging services enhance the navigability of shallow rivers and canals while helping reduce flood risks. Through dredging, desiltation and consultancy services, we support the development of India's inland water transport systems and enable efficient movement of cargo and people.

Capital Dredging

Capital dredging entails the removal of virgin soil to create new or deeper navigation channels. With a fleet that includes three state-of-the-art cutter suction dredgers, we are well-positioned to execute large-scale capital dredging projects across domestic and international geographies.

Beach Nourishment

To preserve shorelines, we undertake beach nourishment projects using high-capacity dredgers such as Dredge-XII and Dredge-XIV. With shore pumping capabilities extending up to 2,500 metres, we restore beach profiles and mitigate coastal erosion.

Project Management Consultancy

We provide comprehensive project management consultancy for dredging and desiltation works. From planning and execution to monitoring and compliance, our services ensure that projects are delivered on time, within budget and in alignment with quality benchmarks and regulatory requirements.



Board of Directors



Dr Madhaiyaan Angamuthu, IAS
Chairperson
Promoter – Non-Independent,
Non-Executive




Mr Durgesh Kumar Dubey, IRTS
Executive Director, CEO – MD, (A/c)
 



Mr P L Haranadh, IRTS
Promoter – Non-Independent,
Non-Executive



Mr Vinod Kumar Pipersenia, IAS(Retd.)
Upto: 25.05.2025
Reappointed w.e.f :02.07.2025
Non-Executive –
Independent Director
   



Mr Rajat Sachar, IES(Retd.)
Upto : 25.05.2025
Non-Executive –
Independent Director
 



Mr Arun Kumar Gupta
Upto : 03.07.2025
Non-Executive –
Independent Director
 




Mr Unmesh Sharad Wagh, IRS
Promoter – Non-Independent,
Non-Executive





Mr Sushil Kumar Singh, IRSME
Promoter – Non-Independent,
Non-Executive



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




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



Mr. Sanjay Pant, IRS(Retd.)
Non- Executive Independent Director
Appointed W.e.f : 03.07.2025



Mr. Rajiv Jalota, IAS(Retd.)
Non – Executive Independent Director
Appointed w.e.f :11.07.2025



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

Registered and
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
Deutsche Bank
ICICI Bank
Indian Bank

Chief Financial Officer

Mr. E Kiran
Upto 13.03.2025
Mrs. P Uma Gandhi
w.e.f 25.03.2025
umagandhi@dcil.co.in

Company Secretary, Compliance
Officer and KMP P

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

Statutory Auditors

M/s Grandhy & Co
Chartered Accountants
MIG-36, D.No: 4-68-1/4
Lawsons Bay Colony,
Visakhapatnam-530017
Andhra Pradesh

Decade at a Glance

Operational Statistics												(₹ in lakhs)
	2014-15	2015-16	2016-17	2017-18	2018-19 (Restated)	2019-20	2020-21 (Restated)	2021-22 (Restated)	2022-23 (Restated)	2023-24	2024-25	
Operating Earnings (A)	73496	66586	58587	59187	69174	74969	76376	80103	116502	94550	114214	
Interest Income	699	953	832	447	416	331	245	198	169	159	227	
Other Income	184	579	550	1578	262	229	71	46	154	172	356	
Total Income (B)	74379	68118	59969	61212	69852	75529	76692	80347	116825	94881	114797	
Operating Expenses (C)	56177	53621	46888	45694	52469	61084	79813	68309	118414	74370	100243	
Interest Expenses	2566	1761	1894	2023	1754	1391	1992	1210	2936	2848	3809	
Depreciation	9214	9331	9960	11318	11291	11713	11930	12020	14968	14082	15159	
Exceptional items	(114)	(1110)	0	0	0	0	0	(1669)	0	80	(1805)	
Total Expenses	67843	63603	58742	59035	65514	74188	93735	79870	136317	91379	117406	
Profit Before Tax	6536	4515	1227	2177	4338	1341	(17043)	477	(19492)	3502	(2609)	
Tax Liability	296	323	487	463	535	790	182	120	128	184	137	
Profit after Tax (D)	6240	4192	740	1714	3803	551	(17225)	357	(19620)	3318	(2746)	
Other Comprehensive income (OCI) (E)	0	159	(28)	(50)	0	0	429	174	263	(132)	(634)	
Total Comprehensive income for the period (OCI) (D+E) (F)	6240	4350	711	1664	3803	551	(16797)	531	(19357)	3186	(3380)	
Operating Expenses Vs. Operating Earnings	76%	81%	80%	77%	76%	81%	104%	85%	102%	79%	88%	
Operating Profit [A-C] (G)	17319	12965	11699	13493	16705	13885	(3437)	11793	(1912)	20180	13971	
Operating Profit Margin [G/A]	23.56%	19.47%	19.97%	22.80%	24.15%	18.52%	-4.50%	14.72%	-1.64%	21.34%	12.23%	
Net Profit Margin [F/B]	8%	6%	1%	3%	5%	1%	-22%	0.44%	-16.79%	3.50%	-2.39%	
Financial Highlights:												
	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	31/03/25	
What The Company Owned												
Fixed Assets												
Gross Block	304245	320080	317761	325355	326841	332127	338843	338746	348762	353605	360042	
Less:Depreciation(Cum)	117694	127317	137008	143694	154985		177932	180710	195677	209760	225768	
Net Block	186551	192763	180753	181662	171856	332127	160912	158036	153085	143845	134273	
Capital Working Progress	2518	3836	2600	4284	775	828	1219	2940	471	34430	58351	
Working Capital	59507	54851	50414	49911	51100	47683	22622	9620	-20948	-17859	-1262	
Finacial Assets (Investments,other Finacial assets)	1242	1087	907	921	414	47	51	51	11597	52	52	
	249818	252537	234673	236778	224145	380687	184802	170647	144205	160468	191414	
What The Company Owed												
Long term Funds:												
Secured Loans	103866	101328	81778	80948	65202	55210	42658	27283	18554	31162	66940	
Unsecured Loans& Other Non-current liabilities	717	1026	833	1420	1457	1753	2626	2926	2727	2946	2325	
	104583	102355	82611	82368	66659	56963	45284	30210	21281	34108	69265	
Net Worth of The Company												
Share Capital	2800	2800	2800	2800	2800	2800	2800	2800	2800	2800	2800	
Reserves & Surplus	142435	147383	149262	151610	154686	154224	136719	139481	120124	123560	119349	
	145235	150183	152062	154410	157486	157024	139519	142281	122924	126360	122149	
Capital Employed (Net block+working capital)	246058	247614	231167	231573	222956	379811	183533	167656	132137	125986	133012	
Dividend paid	840	840	0	560	840	0	0	0	0	0	0	
Dividend %	30%	30%	0%	20%	30%	0%	0%	0%	0%	0%	0%	
Debt/Equity Ratio	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	0.57	
Earnings per Share [PAT/2.8 crore (no. of shares)]	22.29	14.97	2.54	5.94	13.58	1.97	-59.99	1.90	-69.13	11.38	-12.07	

NOTICE

NOTICE is hereby given that the 49th Annual General Meeting ("AGM") of the members of "**Dredging Corporation of India Limited**" will be held at 11:00 Hrs. on Thursday, the 25th September, 2025 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:

Adoption of Financial Statements

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended **March 31, 2025** together with the reports of the Board of Directors and Auditors thereon, and 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 Standalone Financial Statements of the Company for the financial year ended **March 31, 2025** together with the reports of the Board of Directors and Auditors and comments thereon of the Comptroller & Auditor General of India thereon as circulated to the Members, be and are hereby received, considered and adopted."

Appointment of Director retire by Rotation

2. To re-appoint **Shri. Unmesh Sharad Wagh (DIN: 08805348)** 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 pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, **Shri. Unmesh Sharad Wagh (DIN: 08805348)**, who retires by rotation at this meeting and being eligible, has offered himself for re- appointment, be and is hereby re-appointed as Director of the Company."

3. To re-appoint **Shri. Sushil Kumar Singh (DIN: 09817935)** 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. Sushil Kumar Singh (DIN: 09817935)**, who retires by rotation at this meeting and being eligible, has offered himself for re- appointment be and is hereby appointed as Director of the Company."

Fixing of Remuneration of Statutory Auditors of the Company

4. To consider and if thought fit, to pass with or without modification(s), the following resolution to fix remuneration of the Statutory Auditors for the Financial Year 2025-26 as an **Ordinary Resolution:-**

"RESOLVED THAT Board of Directors of the Company be and are hereby authorised to fix the remuneration payable to the Statutory Auditor(s) as may be appointed by Comptroller and Auditor General of India for the **Financial Year 2025-26** in accordance with the provisions of the Companies Act, 2013, SEBI (LODR) Regulations and all other applicable provisions."

SPECIAL BUSINESS:

Appointment of Secretarial Auditor

5. To consider and if thought fit, to pass with or without modification(s), the following resolution for appointment of M/s Agarwal S. & Associates, Practising Company Secretaries as Secretarial Auditors of the Company effective from 01st April, 2025 to 31st March, 2030 and in this regard, pass the following resolution(s) as Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof for the time being in force and based on the recommendation of the Audit Committee and approval of the Board of Directors of the Company, M/s Agarwal S. & Associates, a firm of Practising Company Secretaries (firm registration no. P2003DE049100), be and is hereby appointed as the Secretarial Auditors of the Company, for a term of five consecutive financial years commencing from 01st April, 2025 till 31st March, 2030, at such terms and conditions as detailed in the explanatory statement annexed hereto.

Material Related Party Transactions

6. To consider and if thought fit to pass with or without modification(s), the following resolution for arrangements/transactions entered/ to be entered with the related parties as an **Ordinary Resolution:-**

RESOLVED THAT pursuant to the provisions of Regulation 23(4) 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 2025-26** 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.

Appointment of Independent Non Executive Directors

7. To consider and if thought fit, to pass the following Resolution for appointment of Mr Vinod Kumar Pipersenia (**DIN: 07280306**) as Independent Non Executive Director as a **Special Resolution**:

"RESOLVED THAT Mr. Vinod Kumar Pipersenia (DIN: 07280306), who was appointed as an Additional Director (Non Executive Independent Director) of the Company with effect from July 02, 2025 by the Board of Directors and who holds office upto the date of this Annual General Meeting of the Company under Section 161 of the Companies Act, 2013 ('the Act') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and who is eligible for appointment and who has consented to act as a Director of the Company be and is hereby appointed as a Director (Non Executive Independent Director) of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, under the Act (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17, 25 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, the appointment of **Mr. Vinod Kumar Pipersenia** (DIN: 07280306), who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act read with the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and who is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation, for a term of three years, i.e., from July 02, 2025 upto July 01, 2028 (both days inclusive) be and is hereby approved."

8. To consider and if thought fit, to pass the following Resolution for appointment of **Mr. Sanjay Pant (DIN: 11177381)** as Independent Non Executive Director as a **Special Resolution**:

"RESOLVED THAT Mr. Sanjay Pant (DIN: 11177381), who was appointed as an Additional Director (Non Executive Independent Director) of the Company with effect from July 03, 2025 by the Board of Directors and who holds office upto the date of this Annual General Meeting of the Company under Section 161 of the Companies Act, 2013 ('the Act') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and who is eligible for appointment and who has consented to act as a Director of the Company be and is hereby appointed as a Director (Non Executive Independent Director) of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, under the Act (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17, 25 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, the appointment of **Mr. Sanjay Pant (DIN: 11177381)**, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act read with the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and who is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation, for a term of three years, i.e., from July 03, 2025 upto July 02, 2028 (both days inclusive) be and is hereby approved."

9. To consider and if thought fit, to pass the following Resolution for appointment of **Mr. Rajiv Jalota (DIN: 00152021)** as Independent Non Executive Director as a **Special Resolution**:

"RESOLVED THAT Mr. Rajiv Jalota (DIN: 00152021), who was appointed as an Additional Director (Non Executive Independent Director) of the Company with effect from July 11, 2025 by the Board of Directors and who holds office upto the date of this Annual General Meeting of the Company under Section 161 of the Companies Act, 2013 ('the Act') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and who is eligible for appointment and who has consented to act as a Director of the Company be and is hereby appointed as a Director (Non Executive Independent Director) of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if

any, under the Act (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17, 25 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, the appointment of **Mr. Rajiv Jalota (DIN: 00152021)**, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act read with the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and who is eligible for appointment as an

Independent Director of the Company, not liable to retire by rotation, for a term of three years, i.e., from July 11, 2025 upto July 10, 2028 (both days inclusive) be and is hereby approved."

By Order of the Board of Directors

-sd/-

(P. Chandra Kalabhinetri)

Company Secretary

Place: Visakhapatnam

Date: 13.08.2025

NOTICE

1. The Ministry of Corporate Affairs, Government of India (the "MCA") vide its General Circular No. 09/2024 dated September 19, 2024 read together with General Circular No. 20/2020 dated May 5, 2020, General Circular No. 17/2020 dated April 13, 2020 and General Circular No. 14/2020 dated April 8, 2020 and other circulars issued in this regard (collectively referred to as "MCA Circulars"), and the Securities and Exchange Board of India ("SEBI") vide its, Circular No.: SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, read together with other circulars issued in this regard, permitted the holding of the Annual General Meeting (AGM) through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue. 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.
2. The Register of Members and Share Transfer Books of the Company shall remain closed from **19th September, 2025 to 25th September, 2025** (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 Private Limited having their office at Alankit House, Jhandewalan Extension, New Delhi- 110055.
3. The Explanatory Statement pursuant to Section 102(1) of the Act setting out the material facts relating to the Ordinary Business and Special Business to be transacted at the AGM is annexed hereto, Item no 05 to 09 is included as Special Business to be considered in the ensuing AGM.
4. 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.
5. 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.
6. 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.
7. 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.
8. Since the AGM will be held through VC/OAVM, the route map is not annexed to this AGM Notice.
9. 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. The Scrutiniser have communicated their willingness to be appointed for the said purpose.
10. 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.
11. 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. In case of Joint holders attending the meeting, only such joint holders who is higher in the order of names will be entitled to vote at the meeting.

13. AGM THROUGH VC/OAVM:

In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM along with **Annual Report** is being sent only through electronic mode. 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. However, the said restriction on account of first come first served principle shall not be applicable on large shareholders (shareholders holding 2% or more shareholding), promoters, institutional investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship and Customer Experience Committee, Auditors, etc. 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 e-voting	From	9:00 A.M. on Monday, 22.09.2025
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 Wednesday, 24.09.2025

- 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 cut-off 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"> User already registered for IDeAS facility: <ol style="list-style-type: none"> Visit URL: https://eservices.nsdl.com Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" 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. User not registered for IDeAS e-Services <ol style="list-style-type: none"> To register click on link : https://eservices.nsdl.com Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Proceed with completing the required fields. Follow steps given in points 1 Alternatively by directly accessing the e-Voting website of NSDL <ol style="list-style-type: none"> Open URL: https://www.evoting.nsdl.com/ Click on the icon "Login" which is available under 'Shareholder/Member' section. 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. Post successful authentication, you will requested to select the name of the company. 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"> Existing user who have opted for Easi / Easiest <ol style="list-style-type: none"> Visit URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com Click on New System Myeasi Login with your registered user id and password. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. e-Voting portal. Click on e-Voting service provider name to cast your vote. User not registered for Easi/Easiest <ol style="list-style-type: none"> Option to register is available at: https://web.cdslindia.com/myeasi/Registration/EasiRegistration Proceed with completing the required fields. Follow the steps given in point 1 Alternatively, by directly accessing the e-Voting website of CDSL <ol style="list-style-type: none"> Visit URL: www.cdslindia.com Provide your demat Account Number and PAN No. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. 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"> You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility. 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. (Company Secretary) of the company. 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. (Company Secretary) of the company.
- 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, 19th September 2025, 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 2017-18 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 ₹)	Due for transfer to IEPF
2017-18	13/08/2018	3312	159816	September 2025
2018-19	08/08/2019	1649	181119	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			
2024-25	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.
- 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.
- 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.
- 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.

- 12 SEBI has launched its new Investor website at <https://investor.sebi.gov.in/>. The said website contains information on personal finance and investment useful for existing and new investors. It also includes videos prepared by MIIIs related to securities market process education and awareness messages. The SEBI Investor website promotes confident and informed participation by investors in the securities market.

- 13 SEBI vide its circular dated May 30, 2022 has prescribed Standard Operating Procedures for dispute resolution under the Stock Exchange arbitration mechanism for a dispute between a Listed Company and/or RTA and its Shareholders(s)/investor(s). The SEBI had issued "Master Circular for Online Resolution of Disputes in the Indian Securities Market" (Updated as on December 28, 2023).

By Order of the Board of Directors

-sd/-

(P. Chandra Kalabhinetri)

Company Secretary

Place: Visakhapatnam

Date: 13.08.2025

ANNEXURE TO NOTICE

BRIEF RESUME OF DIRECTORS BEING APPOINTED / RE-APPOINTED AS PER SEBI (LODR) REGULATIONS 2015 (FOR ITEM NO. 5 and 6) STATEMENT SETTING OUT THE MATERIAL FACTS RELATING TO THE SPECIAL BUSINESS UNDER SECTION 102 OF THE COMPANIES ACT 2013.

ITEM No. 2 – To Appoint Shri Unmesh Sharad Wagh (DIN: 08805348) as Director.

Shri Unmesh Sharad Wagh, director is retiring by rotation and eligible for re- appointment. He is the nominee Director of Jawaharlal Nehru Port Authority. His brief resume is as under:

DIN No.	08805348			
Date of Birth	31.03.1972			
Education Qualification	Mr. Unmesh Sharad Wagh is Indian Revenue Services Officer of 2000 batch. He studied IRS, BE (Mechanical) degree from COEP Pune, MBA (Materials) & MBA (Finance) from the Department of Management Science (PUMBA) University.			
Professional qualification				
Nature of employment	Chairman, Jawaharlal Nehru Port Authority;			
Experience	<p>Shri Unmesh Sharad Wagh IRS (2000) has a 23-year career in the Indian Revenue Services. Currently serving as the Chairman I/c. of the Jawaharlal Nehru Port Authority in Navi Mumbai. Mr.Wagh looks after the overall management of the JNPA. At 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, where he is responsible for the Shaheed Bahishte Port in Chabahar, Iran.</p> <p>Mr. Wagh joined the Indian Revenue Services in 2000 and from 2000 to 2004 he worked as an Assistant Commissioner in the Central Excise and Customs Department in Jalgaon, Maharashtra. Before joining the IRS, he served for the Maharashtra government and Ministry of Railway, Government of India.</p> <p>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.</p> <p>Mr. Wagh holds BE (Mechanical) degree from COEP Pune, MBA (Materials) & 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.</p> <p>Mr.Wagh is known as a proactive, hands-on professional who can swiftly identify problems, devise tactical plans, initiate change and implement effective programs in various demanding and diverse contexts—he has excellent interpersonal and team management abilities and is a good communicator.</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	–	–
	Jnpa 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 in capital letters Port Road Company Limited	Nominee Director		

No sitting fees will be paid to Shri Unmesh Sharad Wagh 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 Unmesh Sharad Wagh is liable to retire by rotation.

Shri Unmesh Sharad Wagh 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 Unmesh Sharad Wagh 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 – To Appoint Shri. Sushil Kumar Singh (DIN: 09817935) as Director.

Shri Sushil Kumar Singh, director is retiring by rotation and eligible for re- appointment. He is the nominee Director of Deendayal Port Authority. His brief resume is as under:

DIN No.	09817935			
Date of Birth	09.01.1967			
Education Qualification	Shri Sushil Kumar Singh studied B.E (Mechanical), M. Tech. (Design Engineering)			
Professional qualification				
Nature of employment	Chairman, Deendayal Port Authority;			
Experience	<p>Has served as Joint Secretary (Ports/PPP/PHRD) in Ministry of Ports, Shipping & Waterways (Government of India). Accountable for Port modernization, Port automation, Green Ports initiative, Smart Ports initiative, Mechanization of Port Infrastructure and PPP etc. in all the 12 Major Ports under Government of India. Major Ports include 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, Mormugao (Goa) Port.</p> <p>Handling Capacity augmentation and Efficiency improvement projects in Major Ports as envisioned in MIV-2030 (Maritime India Vision-2030).</p> <p>Implementing policy and technology initiatives for improving Ease of Doing Business and improving visibility of Supply Chain.</p> <p>In Indian Railways, has handled train Operations, Rolling Stock Maintenance, Rolling Stock Design & Manufacturing projects for Ministry of Railways (Government of India). Possesses domain knowledge in locomotive Design, testing & validation, Manufacturing and Supply Chain development. Has also handled Research Coordination for railway R&D projects executed through joint collaboration with Academia, Industry and National & International Railway Research Organizations including KRRI/Korea, RTRI/Japan and VNIIZHT (Russian Railway Research) organizations. Has handled technology assignments with countries including USA, Hungary, Spain, Republic of Korea, Japan, Bangladesh, Srilanka, Myanmar etc.</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
	Mumbai Port Sustainability Foundation	Director	–	–
	Bharat Hydrogen Research & Innovation Council	Nominee Director	–	–

No sitting fees will be paid to Shri Sushil Kumar Singh 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 Sushil Kumar Singh is liable to retire by rotation.

Shri Sushil Kumar Singh 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 Sushil Kumar Singh 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 – To Appoint M/s Agarwal S. & Associates, Practising Company Secretary as Secretarial Auditors of the Company

Pursuant to provisions of Section 204 of the Act, and relevant rules thereunder, read with Regulation 24A of the Listing Regulations, every listed Company is required to annex with its Board's Report, a secretarial audit report, issued by a Practising Company Secretary. For this purpose, the Board of Directors of the Company had appointed M/s Agarwal S & Associates, Company Secretaries, ("ASA"), a peer reviewed firm of Practising Company Secretaries, as Secretarial Auditors of the Company for the FY 2024-25 and they have issued their report which is annexed to the report of the Board of Directors of the Company as a part of the Annual Report.

SEBI vide its notification dated 12th December, 2024, amended the Listing Regulations. As per the amended Listing Regulations, on the basis of recommendation of the Board of Directors, a listed entity shall appoint or re-appoint a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, subject to approval of the shareholders in the AGM. Also, any association of the individual or the firm as the Secretarial Auditor of the listed entity before 31st March, 2025 shall not be considered for the purpose of calculating his/ her tenure. Further, such a Secretarial Auditor must be a peer-reviewed company secretary and should not have incurred any of the disqualifications as specified by SEBI.

In light of the aforesaid, the Board of Directors of the Company, pursuant to the recommendations of the Audit Committee ("Committee"), has recommended appointment of Agarwal S. & Associates, a firm of Practising Company Secretaries, as the Secretarial Auditors of the Company for the first term of five consecutive financial years commencing from 01st April, 2025 till 31st March, 2030. The tenure of Secretarial Auditor shall be renewed/extended for another term of five consecutive financial years after FY 2029-30 subject to the meeting the eligibility criteria under Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

Agarwal S. & Associates has a rich history that stretches over two decades and the team is mentored by a senior professional of repute. Agarwal S. & Associates, firm was established in the year 2003. The firm has immense knowledge and experience in dealing with matters relating to Company Law, Securities Laws, Legal Due Diligence, Transaction documents, Joint Ventures, Foreign Collaborations, Technology Transfers, Mergers and Acquisitions, Listings and Capital Market Transactions.

The dynamic professionals of Agarwal S. & Associates are very well exposed in dealing with various regulatory authorities like Registrar of Companies, Regional Director, National Company Law Tribunal, Ministry of Corporate Affairs, Competition Commission of India, SEBI, Stock Exchanges, Reserve Bank of India etc.

With the backing of a strong leadership team and advisory panel, Agarwal S. & Associates has helped the Company by bringing in fresh perspectives, enhanced expertise, increased efficiency and innovative approach to the audit processes during FY 2024-25.

Furthermore, in terms of the amended regulations, Agarwal S. & Associates has provided a confirmation that they hold a valid peer review certificate and they are not disqualified from being appointed as Secretarial Auditors and that they have no conflict of interest.

Fee for Secretarial Audit shall be ₹ 1 lac (Rupees One Lac only) (exclusive of applicable taxes and out of pocket expenses) per year for the FY 2025-26 & FY 2026-27. Board of Directors are hereby authorised to fix mutually agreed fee for subsequent years, based on the recommendation of the Audit Committee.

None of the Directors and Key Managerial Personnel of the Company and their relatives, are, in any way, concerned or interested, financially or otherwise, in this resolution set out in Item No. 5 of the Notice.

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

ITEM No. 6 – 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, 2025** 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 **2025-26** 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.

ITEM No. 7 – Appointment of Mr. Vinod Kumar Pipersenia (DIN: 07280306) as a Director and as an Independent Director

Based on recommendation of the Nomination and Remuneration Committee ('NRC'), the Board appointed **Mr. Vinod Kumar Pipersenia (DIN: 07280306)** as an Additional Director of the Company and also an Independent Director not liable to retire by rotation, for a term of three years, i.e., from July 02, 2025 upto July 01, 2028 (both days inclusive), subject to approval by the Members.

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ('the Act') and Article 132 of the Articles of Association of the Company, Mr. Vinod Kumar Pipersenia shall hold office up to the date of this AGM and is eligible to be appointed as a Director. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from a Member, proposing his candidature for the office of Director. The profile and specific areas of expertise of Mr. Vinod Kumar Pipersenia are provided as Annexure to this Notice.

Mr. Vinod Kumar Pipersenia has given his declaration to the Board, inter alia, that

- (i) he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')
- (ii) is not restrained from acting as a Director by virtue of any Order passed by SEBI or any such authority
- (iii) is eligible to be appointed as a Director in terms of Section 164 of the Act and
- (iv) he is not aware of any circumstance which exists or may be reasonably anticipated, that could impair or impact his ability to discharge his duties, with an objective independent judgement and without any external influence. He has also give his consent to act as a Director.

In the opinion of the Board, Mr. Vinod Kumar Pipersenia is a person of integrity, possesses relevant expertise / experience and fulfills the conditions specified in the Act and the SEBI Listing Regulations for appointment as an Independent Director and he is independent of the Management.

Mr Butschek was the Managing Director of the Company from February 15, 2016 to June 30, 2021 (both days inclusive) as well as served as consultant there after upto March 31, 2022

Given his experience, the Board considers it desirable and in the interest of the Company to have Mr Butschek on the Board of the Company and accordingly the Board recommends the

appointment of Mr Butschek as an Independent Director as proposed in the Special Resolution set out at Item No. 5 of the accompanying Notice for approval by the Members.

Electronic copy of the terms and conditions of appointment of the Independent Directors is available for and is also available on the website of the Company at <https://www.dredge-india.com/investors/terms-and-conditions-for-the-appointment-of-independent-directors> Except for Mr. Vinod Kumar Pipersenia and/or his relatives, no other Director, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

ITEM No. 8 – Appointment of Mr. Sanjay Pant (DIN: 11177381) as a Director and as an Independent Director

Based on recommendation of the Nomination and Remuneration Committee ('NRC'), the Board appointed **Mr. Sanjay Pant (DIN: 11177381)** as an Additional Director of the Company and also an Independent Director not liable to retire by rotation, for a term of three years, i.e., from July 03, 2025 upto July 02, 2028 (both days inclusive), subject to approval by the Members.

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ('the Act') and Article 132 of the Articles of Association

of the Company, Mr. Sanjay Pant shall hold office up to the date of this AGM and is eligible to be appointed as a Director. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from a Member, proposing his candidature for the office of Director. The profile and specific areas of expertise of Mr. Sanjay Pant are provided as Annexure to this Notice.

Mr. Sanjay Pant has given his declaration to the Board, inter alia, that

- (i) he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')
- (ii) is not restrained from acting as a Director by virtue of any Order passed by SEBI or any such authority
- (iii) is eligible to be appointed as a Director in terms of Section 164 of the Act and
- (iv) he is not aware of any circumstance which exists or may be reasonably anticipated, that could impair or impact his ability to discharge his duties, with an objective independent judgement and without any external influence. He has also give his consent to act as a Director.

In the opinion of the Board, Mr. Sanjay Pant is a person of integrity, possesses relevant expertise / experience and fulfils the conditions specified in the Act and the SEBI Listing Regulations for appointment as an Independent Director and he is independent of the Management.

Electronic copy of the terms and conditions of appointment of the Independent Directors is available for and is also available on the website of the Company at <https://www.dredge-india.com/investors/terms-and-conditions-for-the-appointment-of-independent-directors> Except for Mr. Sanjay Pant and/or his relatives, no other Director, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

ITEM No. 9 – Appointment of Mr. Rajiv Jalota (DIN: 00152021) as a Director and as an Independent Director

Based on recommendation of the Nomination and Remuneration Committee ('NRC'), the Board appointed **Mr. Rajiv Jalota (DIN: 00152021)** as an Additional Director of the Company and also an Independent Director not liable to retire by rotation, for a term of three years, i.e., from July 11, 2025 upto July 10, 2028 (both days inclusive), subject to approval by the Members.

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ('the Act') and Article 132 of the Articles of Association of the Company, Mr. Rajiv Jalota shall hold office up to the date of this AGM and is eligible to be appointed as a Director. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from a Member, proposing his candidature for the office of Director. The profile and specific areas of expertise of Mr. Rajiv Jalota are provided as Annexure to this Notice.

Mr. Rajiv Jalota has given his declaration to the Board, inter alia, that

- (i) he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')
- (ii) is not restrained from acting as a Director by virtue of any Order passed by SEBI or any such authority
- (iii) is eligible to be appointed as a Director in terms of Section 164 of the Act and
- (iv) he is not aware of any circumstance which exists or may be reasonably anticipated, that could impair or impact his ability to discharge his duties, with an objective independent judgement and without any external influence. He has also give his consent to act as a Director.

In the opinion of the Board, Mr. Rajiv Jalota is a person of integrity, possesses relevant expertise / experience and fulfills the conditions specified in the Act and the SEBI Listing Regulations for appointment as an Independent Director and he is independent of the Management.

Electronic copy of the terms and conditions of appointment of the Independent Directors is available for and is also available on the website of the Company at <https://www.dredge-india.com/investors/terms-and-conditions-for-the-appointment-of-independent-directors> Except for Mr. Rajiv Jalota and/or his relatives, no other Director, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

By Order of the Board of Directors

Place: Visakhapatnam
Date: 13.08.2025

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

Annexure

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT IN THE FORTHCOMING ANNUAL GENERAL MEETING

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings]

Name of Director	Mr. Vinod Kumar Pipersenia	Mr. Sanjay Pant	Mr. Rajiv Jalota, IAS (Retd.)
Director Identification Number (DIN)	07280306	11177381	00152021
Designation / Category of Director	Additional Non-Executive Independent Director	Additional Non-Executive Independent Director	Additional Non-Executive Independent Director
Age	67	61	60
Date of first Appointment	19.08.2022	03.07.2025	11.07.2025
Qualifications	Mr. Vinod Kumar Pipersenia is a Science graduate and English Literature post graduate from Allahabad University. He has also studied law and passed 1 st and 2 nd year examinations of LL. B from Allahabad University. He is an ex- IAS officer (1980 batch).	Mr. Sanjay Pant is a Science graduate from Delhi University. He has also studied LLB from Camus Law Centre, Delhi University. Mr. Sanjay pant is an ex. IRS Officer (1990 Batch)	Mr. Rajiv has completed Post Graduate in Science from Lucknow University and Master in international development policy from Duke university, USA. He is an ex- IAS officer (1988 batch).
Expertise in specific functional areas	Retired IAS Officer with 38 years of Service. Retired as Chief Secretary , Assam	Indirect taxation & Law	Sustainability and ESG, Infrastructure, ports & Maritime, Cruise, Urban and Industrial Development project & Finance
Directorships held in other companies including equity listed companies and excluding foreign companies	Nil	Nil	Nil
Memberships / Chairmanships of committees of other companies (excluding foreign companies)	Nil	Nil	Nil
No. of Shares held in the Company	Nil	Nil	Nil
Name of listed entities from which the person has resigned in the past three years	Nil	Nil	
Relationship with other Directors, Managers, and other Key Managerial Personnel of the Company	Nil	Nil	Nil
Terms and Conditions of appointment / reappointment	Appointment as an Additional Director and Independent Director with effect from July 02, 2025	Appointment as an Additional Director and Independent Director with effect from July 03, 2025	Appointment as an Additional Director and Independent Director with effect from July 11, 2025
Details of Remuneration sought to be paid	He shall be paid a fee for attending meetings of the Board or Committees thereof and reimbursement of expenses for participating in the Board and other meetings.	He shall be paid a fee for attending meetings of the Board or Committees thereof and reimbursement of expenses for participating in the Board and other meetings.	He shall be paid a fee for attending meetings of the Board or Committees thereof and reimbursement of expenses for participating in the Board and other meetings.

Board's Report

for FY 2024-25

To
The Members,

Your Directors are pleased to present the 49th Annual Report together with the audited financial statements of the Company for the year ended 31st March, 2025.

1. FINANCIAL RESULTS

The Company's financial performance for the year under review along with previous year's figures is given hereunder:

(₹ in lakhs)		
PARTICULARS	2024-25	2023-24
(I) INCOME		
Operations	114213.87	94550.08
Others	583.43	331.90
TOTAL INCOME	114797.30	94880.98
(II) EXPENDITURE		
i.) Employees Benefits	10076.32	9,824.71
ii) Finance costs	3808.70	2,847.51
iii) Depreciation and amortization expense	15159.44	14,082.21
iv) Sub contract Expenses	34816.67	21,101.55
v) Other Expenses	55349.84	43,443.54
TOTAL EXPENDITURE	119210.96	91,229.52
Profit before exceptional items and Tax	-4413.67	3581.46
Exceptional Items	-1805.10	79.42
Profit before Tax	-2608.56	3502.04
Tax Expenses	137.10	183.95
Profit After Tax	-2745.67	3318.08
Basic Earnings per share (in ₹)	-12.07	11.38
Diluted Earnings per share (in ₹)	-12.07	11.38

2. ACQUISITION OF NEW DREDGER

As informed in previous year's Board's Reports we are happy to give you update on procurement of 12000 m3 TSHD dredgers by DCI to be constructed at Cochin Shipyard Limited under the Atma Nirbhar Program. 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 dredger is targeted for delivery by 2025 with the second in 2028. The third dredger's procurement will depend on the performance of the previous two. The third dredger capacity will be calculated based on a market gap viability analysis in 2030, to meet the dredging requirements at Indian Major Ports as outlined in the Maritime Vision 2030. All the installments/payments due under the said agreement in the financial year 2024-2025 were paid by DCI within time limit. The company has been working on this new market for more than a decade, and this is a significant milestone.

3. CAPACITY UTILIZATION

The capacity utilization 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	294.00	246.07	113.19	84.15
TSHD XI	223.0	Nil	37.46	Nil
TSHD XII	305.00	209.19	26.06	45.89
TSHD XIV	305.00	316.00	19.52	21.14
TSHD XV	318.00	179.45	73.82	35.45
TSHD XVI	291.00	221.91	65.61	45.31

Dredger	Operational Days		Quantity Dredged in LCuM	
	Target	Actual	Target	Actual
TSHD XVII	257.00	200.73	105.39	32.31
TSHD XIX	302.00	270.99	24.05	69.58
TSHD XX	329.00	318.38	126.33	136.30
TSHD XXI	329.00	326.83	30.89	35.51
CSD XVIII	-	-	-	-
Backhoe-I	-	-	-	-
ID Ganga	-	-	-	-
Total	2953.00	2289.79	622.33	505.64
% Capacity Utilization	77.54%		81.25%	

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

4. DCI FLEET

The Company has, 10 Trailer Suction Hopper Dredgers (TSHDs), one 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	Max. Dredging Depth (m)	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 BH	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: 2024-25

- Maintenance dredging in the Hooghly Estuary, primarily in the shipping channel leading to the Haldia Dock Complex of Syama Prasad Mookerjee Kolkata (SMPK) for the year 2023-24.
- Maintenance dredging of approach channel, entrance channel, turning circle, docks and sand trap of Paradip Port Authority (PPA) for the year 2023-24.
- Capital dredging in the North Dock Complex of Paradip Port Authority (PPA) for the year 2023-24.
- Maintenance dredging at New Sand Trap (NST), its approaches and other areas of Visakhapatnam Port Authority (VPA) for the year 2023-24.
- Chartering of DR-XV to M/s. J.P. Offshores for dredging operations at DGNP, Visakhapatnam.
- Chartering of DR-XI to M/s. Aurobindo Realty Infrastructure Pvt. Ltd. for dredging operations at Ramayapatnam for the year 2023-24.
- Maintenance dredging of channels and basins of Cochin Port Authority (CoPA) for the year 2023-24.
- Maintenance Dredging of Cochin Shipyard Limited (CSL) for the year 2023-24.
- Maintenance dredging of New Mangalore Port Authority (NMPA) for the Year 2023-24.
- Maintenance dredging of Mumbai harbor channel and JN Port channel of Jawaharlal Nehru Port Authority (JNPA) for the year 2023-24.

B. ii) New Contracts taken up during the year: 2024-25

1. Maintenance dredging in the Hooghly Estuary primarily in the shipping channel leading to Haldia Dock Complex of Syama Prasad Mookerjee Kolkata (SMPK), for a period of five (5) years for the year 2024-25.
2. Maintenance dredging of approach channel, entrance channel, turning circle, docks and sand trap of Paradip Port Authority (PPA) for the year 2024-25.
3. Capital dredging in the North Dock Complex of Paradip Port Authority (PPA) for the year 2024-25.
4. Maintenance dredging at the New Sand Trap (NST) and its approaches and other areas of Visakhapatnam Port Authority (VPA) for the year 2024-25.
5. Chartering of DCI BH-I to M/s. ISDPL for dredging operations at Rambilli.
6. Dredging for maintenance of channels and basins of Cochin Port Authority (CoPA) for the year 2024-25.
7. Maintenance Dredging of Cochin Shipyard Limited (CSL) for the year 2024-25.
8. Maintenance dredging of New Mangalore Port Authority (NMPA) for the Year 2024-25.
9. Maintenance dredging of Mumbai harbor channel and JN Port channel of Jawaharlal Nehru Port Authority (JNPA) for the year 2024-25.
10. Dredging in the Navigational Channel, Kandla Creek and alongside Cargo Berths and Oil Jetties of Deendayal Port Authority (DPA) for the year 2024-25.
11. Development and maintenance of a fairway width of 32m and depth of 2.5/2.0m in Brahmaputra River (NW-2) and in Barak River for a period of three years for the year 2024-25.

6. SAFETY MANAGEMENT SYSTEM (ISM)

- (a) DCI DR-XII, DR-XIV, DR-XV, DR-XVI, DR-XVII, DR-XIX, DR-XX, DR-XXI (hold valid Safety Management Certificate (SMC).
- (b) DCI Dredge VIII 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) DCI DR-XII, DR-XIV, DR-XV, DR-XVI, DR-XVII, DR-XIX, DR-XX, DR-XXI 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):

The QMS (Quality Management System) Renewal Audit was held in March 2025 and the audit team recommended for issuance of certificate. A draft ISO 9001:2015 certificate, valid for next 3 years was issued. The original certificate is awaited.

Environmental Management System (ISO 14001:2015):

The EMS Renewal Audit was held in March 2025 and the audit team recommended for issue of certificate. A draft ISO 14001:2015 certificate, valid for next 3 years was issued. The original certificate is awaited.

Maritime Labour Convention (MLC) -2006

All dredgers of DCI, except dumb vessel DCI Dredge XVIII, currently hold valid MLC-2006 certificates.

7. MEMBERS/ INVESTOR SERVICES

The shares of the Company are listed on Bombay Stock Exchange and National Stock Exchange. The shares of the Company have been delisted from the official list of Calcutta Stock exchange with effect from March 29, 2025. The shares of the Company are dematerialized with both the depositories, NSDL and CDSL. M/s. Alankit Assignments Limited, Delhi are the R&T Agents of the Company.

8. CHANGE IN NATURE OF BUSINESS:

The Company has not changed its nature of business during the relevant financial Year 2024-25.

9. HIGHLIGHTS OF PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES AND THEIR CONTRIBUTION TO THE OVERALL PERFORMANCE OF THE COMPANY DURING THE PERIOD UNDER REPORT

The Company did not have any subsidiary, associate and Joint Venture Company during the FY 2024-2025 and hence, Consolidated Financial Statement for the Financial Year has not been prepared.

10. CAPITAL AND DEBT STRUCTURE

- A. Any changes in the Capital Structure of the Company during the year including the following:

i. CHANGES IN SUBSCRIBED, ISSUED, PAID-UP SHARE CAPITAL:

During the year under review, there is no changes in subscribed, issued, paid-up share capital -.

ii. CHANGES IN AUTHORIZED SHARE CAPITAL:

During the year Financial Year 2024-25, Company has not increased Authorized share capital.

iii. RECLASSIFICATION OR SUBDIVISION OF AUTHORIZED SHARE CAPITAL:

There were no reclassifications or subdivision of Authorized share capital during the year under review.

iv. REDUCTION OF SHARE CAPITAL:

There was no Reduction of share capital during the year under review.

v. BUYBACK OF SHARES:

There was no buyback of share capital during the year under review.

vi. CHANGES IN CAPITAL STRUCTURE RESULTING FROM RESTRUCTURING:

There was no restructuring of capital during the year under review.

vii. CHANGES IN SHARE TRANSFER AND SHARE TRANSMISSION:

There were no transfer and transmission of securities during the year under review.

B. ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS:

There was no issue of Equity Shares with Differential Rights during the year under review.

C. ISSUE OF SWEAT EQUITY SHARES:

There was no issue of Sweat Equity Shares during the year under review.

D. DETAILS OF EMPLOYEE STOCK OPTIONS:

There were no shares issued under Employee stock options during the year under review.

E. SHARES HELD IN TRUST FOR THE BENEFIT OF EMPLOYEES WHERE THE VOTING RIGHTS ARE NOT EXERCISED DIRECTLY BY THE EMPLOYEES:

There were no shares held in trust for the benefit of employees where the voting rights are not exercised directly by the employees during the year under review.

F. ISSUE OF DEBENTURES, BONDS OR ANY NON-CONVERTIBLE SECURITIES:

There was no Issue of debentures, bonds or any non-convertible Securities during the year under review.

G. ISSUE OF WARRANTS:

There was no Issue of warrants during the year under review.

H. Securities of the Company are not suspended from trading during the year under review.**I. During the year under review, statement of deviation in the use of proceeds from the objects stated in the offer document or explanatory statement to the notice for the general meeting for public issue, rights issue, preferential issue in pursuance to Regulation 32(4) of the SEBI(LODR), 2015 is not applicable on the Company.****PARTICULARS PURSUANT TO SECTION 134 (3) OF THE COMPANIES ACT 2013 ARE AS UNDER:-**

11. The Annual Return pursuant to Section 92 (3) of the Companies Act, 2013, read with Section 134(3)(a) and rule 12(1) of the Company (Management & Administration) Rules, 2014 for the Financial Year ended 31st March 2025 is available on the Company's website <https://dredge-india.com/files/Mgt7.PDF>.

12. Number of meetings of the Board:- During the financial year 2024-25, the company has held Six Board Meetings. Further details are provided in the Corporate Governance Report. The Company has duly constituted Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee and the details of the same including their Constitution, Number of meetings etc., are included in the Corporate Governance Report.

13. Directors' Responsibility Statement:- Pursuant to the provisions of Section 134(3)(c) & 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 such accounting policies, applied them consistently and made judgements and estimates that are reasonable and prudent to present a true and fair view of the state of affairs of the Company at the end of the financial year and its profit or loss for that period;
- iii) the Directors had taken proper and sufficient care to maintain adequate accounting records in accordance with the provisions of the Act, ensuring the safeguarding of the Company's assets and for the prevention and detention of 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 and that such internal financial controls are adequate and operating effectively;
- vi) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that these systems were adequate and operating effectively.

14. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

No fraud was reported by Auditors to the Central Government as per section 143(12) of the Companies Act, 2013.

- 15.** During the year, all the Independent Directors have met the requirements specified under Section 149(6) of the Companies Act, 2013 for holding the position of 'Independent Director' and necessary declaration from each Independent Director under Section 149 (7) of the Companies Act, 2013 was received.
- 16.** The Independent directors are paid a sitting fee of ₹ 20,000/-(Rupees Twenty Thousand Only) for attending each meeting of the Board or its committees and they do not receive any other remuneration. Non-Independent Directors are not paid any remuneration or sitting fees by the Company. The Company has constituted a Nomination and Remuneration committee as per Section 178, comprising three Independent Directors, which consider different criteria for recommendation of person as directors like qualifications, positive attributes, independence etc of a director. Terms and conditions for appointment of Director is available on website of the company <https://www.dredge-india.com/investors/terms-and-conditions-for-the-appointment-of-independent-directors>. Remuneration policy is available on website of the company <https://www.dredge-india.com/investors/remuneration-policy>

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

MANAGEMENT COMMENTS ON STATUTORY AUDITORS' REPORT

The chartered accountant firm M/s. Grandhy & Co., Chartered Accountants, Hyderabad was appointed by the Comptroller and Auditor General of India as Statutory Auditors for auditing the accounts of the Company and compliance with applicable laws, regulations, and accounting standards for the financial year 2024-25. Pursuant to Section 142 (1) of the Companies Act, 2013 the remuneration of the Auditors has to be approved by the Members at the Annual General Meeting (AGM). In the previous AGM the Board of Directors of the Company was authorized to fix the fees payable to the Statutory Auditors. It was recommended to authorize the Board of Directors of the Company for fixation of remuneration for statutory auditors for 2025-26.

The Statutory Auditors of the Company have given a report on the accounts of the Company for the financial year 2024-25. They have drawn attention under 'Emphasis of Matter' to the following notes of the Financial Statements:

- A. Note No. 1 relating to management's assessment that no impairment of Property, Plant, and Equipment is required as their recoverable value exceeds the carrying amount as at the reporting date.
- B. Note No. 29(11) relating to outstanding trade receivables and payables which are subject to confirmation and reconciliation.
- C. Note No. 29(12) relating to restatement of comparative figures due to prior period items adjusted in the current year.

The issues have been adequately explained in the respective Notes referred to by the Auditors.

The Management's response on the comments in the Statutory Auditors Report is mentioned below: -

Observations of Statutory Auditor	Management's Response
The ERP system is not periodically tested	The point is addressed. During the year, an ERP System audit was carried out by the C&AG. Additionally, the IT department performs periodic testing of the ERP system at regular intervals. Hence, the audit is requested to drop this IFC qualification.
The Fixed Asset Register has maintained manually in editable excel format and accordingly depreciation is calculated manually which increases the risk of human errors and inconsistency. However, in ERP, the Fixed Asset Register does not report full particulars of assets, such as quantitative details and locations of assets	With reference to the Fixed Asset Register and depreciation calculation: the base report is available in the ERP system, and all necessary fields are present in the ERP database. However, when generating the Fixed Asset Register, some columns like asset location, useful life, and residual value are not currently displayed. A customization request has been raised with the IT department to include these fields, and it is under development. Hence, the audit is requested to drop this IFC qualification.

Observations of Statutory Auditor	Management's Response
There is no Periodical reconciliation of trade payable and receivable accounts with proper monitoring and clearing of pending items	As a standard practice, the company sends balance confirmation letters to its trade receivables and trade payables. Approximately 80% of trade payables and receivables were reconciled for the year. However, this matter has already been reported under Emphasis of Matter – Point B in the Audit Report. Therefore, we request that the repetition of the same issue under the IFC (Internal Financial Controls) qualifications be dropped to avoid redundancy

REVIEW OF ACCOUNTS BY COMPTROLLER & AUDITOR GENERAL OF INDIA (C&AG)

Review and comments of the C&AG on financial statements for the FY 2024-25 form part of the financial Statements of the Company. The Management's comments on same are being placed with the report of Statutory Auditors of your Company elsewhere in this Annual Report.

MANAGEMENT COMMENTS ON SECRETARIAL AUDIT REPORT

The "Secretarial Audit Report" from the secretarial auditor in Form MR-3 as required under Section 204 of the Companies Act, 2013 read with rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this report. The Management's Response on the qualification in the Secretarial Auditor Report is mentioned below:

Observations	Management's comments
The Company was not in compliance with the provisions pertaining to Regulation 20(2A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 due to cessation of one of the member of Stakeholders Relationship Committee on April 16, 2024. The total members of the said Committee reduced from three to two. The Stakeholder Relationship Committee was reconstituted on May 29, 2024	With the cessation of Capt. S Divakar on 16.04.2024, the members of the Stakeholders Relationship Committee reduced from Three to Two. During the period from 17.04.2024 to 28.05.2024 Company has not hold any Stakeholders relationship Committee meeting. It is informed that the Committees were re-constituted in the Board meeting held on 29/05/2024 after the appointment of Shri Durgesh Kumar Dubey as MD & CEO (A/c) of the Company and the committee was re-constituted on 29/05/24. Company has applied for waiver on 23.08.2024
The Company was not in compliance with the provisions pertaining to Regulation 31 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. (Hereinafter called Takeovers Regulations, 2011). The declaration required under regulation 31(4) of Takeovers Regulations, 2011 should be made within seven working days from the end of financial year 2023-2024 to the audit committee of the company, which was placed in the audit committee meeting held on May 20, 2025.	Declarations under sub-regulation 31(4) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, for the period ending 31.03.2024 & 31.03.2025 were placed at Audit Committee meeting held on 20.05.2025.

18. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

Pursuant to provisions of Section 186 of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014, the Company has not made any Investment, given guarantee and securities during the year under review.

19. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Particulars as described under Section 134(3) (m) of the Companies Act 2013 read with Companies (Accounts) Rules 2014 are given in Annexure to this report.

20. RELATED PARTIES TRANSACTIONS

The particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 are given in form AOC-2 forming part of Board's Report.

21. TRANSFER TO RESERVES

The details of amount transferred to reserves are given in note no. 13 of the Notes forming part of the financial statements.

22. DIVIDEND

Your Directors did not recommend any dividend for the financial year 2024-25.

23. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There have been no material changes and commitments, which affect the financial position of the company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report. However, following are the capital commitments as on 31st March 2025.

24. RISK MANAGEMENT POLICY

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, project execution, event, financial, human, environment and statutory compliance.

25. CORPORATE SOCIAL RESPONSIBILITIES (CSR)

The Company firmly believes that the commitment towards playing a defining role in the development of its stakeholders extends to uplifting lives of the weaker segments of the society living in and around its areas of operation. The principles of Corporate Social Responsibility (CSR) are deeply imbibed in your Company's corporate culture. The provisions of section 135 towards the Corporate Social Responsibility are applicable on the Company.

In pursuant to the provisions of Section 135 and Schedule VII of the Companies Act, 2013, the Board of Directors of the Company had duly constituted the Corporate Social Responsibility (CSR) Committee.

The details of the members of the CSR Committee and the details of the meeting of CSR Committee along with their attendance held during the year are given in annexure to Board Report.

Mr. Arun Kumar Gupta has been appointed the Chairman of the Corporate Social Responsibility Committee.

The Company has a duly approved Corporate Social Responsibility Policy. A brief outline of the Company's

CSR policy and a reference to the web – link to the CSR policy in pursuance to section 134(3)(o) is as follows:

The Corporate Social Responsibility Committee has been entrusted with the responsibility of recommending to the Board the activities/projects/programs to be undertaken by the Company as per its Corporate Social Responsibility Policy. The terms of reference of the CSR Committee include the matters specified in Section 135 of the Act. Weblink of the CSR Policy is <https://www.dredge-india.com/left-related-links/corporate-social-responsibilities>

Further, pursuant to Rule 8(1) of the Companies (CSR Policy) Rules, 2014, an annexure containing the details on CSR is enclosed with Board Report

26. ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES AND OF INDIVIDUAL DIRECTORS

The Board implemented a formal procedure to assess its performance, along with its Committees and Individual Directors, including the Chairman. This evaluation involved a structured process covering various aspects of the Board's functioning, such as composition, Committee effectiveness, experience, competencies, fulfilment of specific duties and obligations, contribution to meetings, and overall governance issues. After the Independent Directors' meeting, the Board convened its meeting to discuss the performance of the Board, its Committees, and Individual Directors.

The evaluation of Independent Directors was conducted by the entire Board, excluding the Independent Director under evaluation.

27. STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR

During the Financial Year 2024-2025, no independent directors were appointed.

28. THE NAMES OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR

During the Financial Year 2024-2025, the Company did not have any subsidiaries, joint ventures or associate companies. Hence statement containing salient features of the financial statement of Subsidiaries/associates companies/joint venture are not provided in AOC -1.

29. DETAILS RELATING TO DEPOSITS, COVERED UNDER CHAPTER V OF THE COMPANIES ACT, 2013

The Company does not have any deposits which are in compliance with the requirements of or are covered under Chapter V of the Act.

30. DETAILS OF DEPOSITS WHICH ARE NOT IN COMPLIANCE WITH THE REQUIREMENTS OF CHAPTER V OF THE ACT

The Company does not have any deposits which are not in compliance with the requirements of Chapter V of the Act.

31. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There was no significant and material order passed by the regulators / court / tribunal during the financial year against the company which impacts the going concern status and company's operations in future.

32. INTERNAL FINANCIAL CONTROL

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

33. COST AUDITOR AND COST RECORDS

Pursuant to Section 148 of the Companies Act, 2013 read with The Companies (Cost Records and Audit) Amendment Rules, 2014, appointment of cost auditor and maintenance of cost audit records is not applicable on the company for this year.

34. VIGIL MECHANISM

The Company has in place a robust vigil mechanism for reporting genuine concerns through the Company's Whistle-Blower Policy. All cases reported as part of whistleblower mechanism are taken to their logical conclusion within a reasonable timeframe. The Whistle-Blower Policy is available on the Company's website at <https://www.dredge-india.com/>

35. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016

No application has been made under the Insolvency and Bankruptcy Code by your Company. Hence, the requirement to disclose the details of the application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along

with their status as at the end of the financial year is not applicable.

36. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the year under review, there has been no one-time settlement of loans taken from bank and financial institutions.

37. INSURANCE

The Company has taken appropriate insurance for its assets.

38. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS or TRIBUNALS

There are no significant and material orders passed by the Regulators, Courts or Tribunals which would impact the going concern status and the Company's future operations.

39. 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 the 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's remuneration and such other details forms part of Directors' Report and is Annexed to this Report.

40. VENDOR DEVELOPMENT

This is a continuous process and DCI procures stores and services on a regular basis from suppliers spread all over the world. DCI is updating the supplier-base continually. DCI has adopted e-procurement and GeM process, as per Govt. of India guidelines, where 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. Tenders are published in DCI official website Central Public Procurement Portal and GeM portal for wider publicity so that MSMEs can participate. In view that out of the total annual procurement, a major portion is fuel, lubes and OEM spares which cannot be procured from MSME Vendors and further that since most of dredgers of DCI have been built at Netherlands and therefore most of the spare need 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. However, DCIL incorporate the clause in tenders as public procurement policy and following the same.

41. 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 giving frequent problems because of 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.

42. CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI (LODR) Regulations, 2015) Management Discussion and Analysis Report, Corporate Governance Report, Secretarial Audit Report, and Certificate from the Company Secretary in practice regarding compliance of conditions of Corporate

Governance, Certificate of Non-Disqualification of Directors, Compliance Certificate under Regulation 17(8) of SEBI (LODR) Regulations, 2015 are attached, forming part of this Report.

43. MAN POWER:

The total number of employees (both Shore and Floating) in the Company, as on March 31, 2025 was as under:

Shore (Executives 107 & Non-Executives 59)	166
Floating (Regular 70 & Contract 322)	392
Total	558

Number of employees as on the closure of financial year

Female	32
Male	526
Transgender	0

44. INDUSTRIAL RELATIONS:

The industrial relations in the Company continued to be cordial throughout the year under report.

45. 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 Company continued its efforts to fulfill its obligation in providing employment opportunities to SC/ST candidates, in accordance with the Government Policy. The overall representation of SC/STs in the Company (both Shore and Floating Establishments, but excluding MPWs) as on March 31, 2025.

Sl. No.	Shore Establishment	Total Strength	SC	Percentage	ST	Percentage	Prescribed Percentage	
							SC	ST
1.	Shore Est.	166	33	19.88	10	6.02	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 **Company** was Nil in both categories, against the Government-prescribed percentage of 14.5% and 24.5%, respectively.

C. EMPLOYMENT OF PHYSICALLY CHALLENGED:

The number of Physically Challenged employees in the Company as on 31st March, 2025 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'	107	01	0.93
2.	Group 'B'	31	01	3.23
3.	Group 'C'	22	-	-
4.	Group 'D'	06	-	-
	Total	166	02	1.20

D. The existing schemes and the policy on WOMEN employees in DCI:

The number of women employees	Executives	:13	} 31
on Rolls as on 31.03.2025	Non-Executives	:18	

46. COMPLIANCE WITH GOVERNMENT'S POLICY ON WOMEN— PREVENTION OF SEXUAL HARASSMENT COMMITTEE (POSH):

Basing on the Supreme Court's judgment and keeping in view the Government instructions on sexual harassment of women at work places, a Complaints Committee/ Internal 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. Training/workshop is also being conducted for the employees for the purpose. The Company has in place a robust Policy on Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. The weblink of the policy is – <https://www.dredge-india.com/investors/prevention-of-sexual-harassment-posh-policy>

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.

The company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of woman at workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Complaints Committee/Internal Committee have following members which are nominated by the employer, namely:

S. No.	Name	Designation	Position in Committee
1.	Smt. Y A Sailaja	Jt. General Manager (HR)	Chairman
2.	Shri A K Das Gupta	Jt. General Manager (HR)	Member
3.	Smt. S Sujatha	Asst. Manager (OL)	Member
4.	Smt. Namala Parvathi Devi	Sr.Hyd. Surveyor	Member
5.	Smt. Lakshmibai	Outside women member of Women Forum from VPA	Member

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 with respect to FY 2024-25 is as under:

No. of complaints pending at the beginning of the financial year	0
No. of complaints filed during the financial year	0
No. of complaints disposed-off during the financial year	0
No. of complaints pending at the end of the financial year	0
Number of Sexual Harassment Complaints pending beyond 90 days.	0

47 EXISTING BENEFITS AND WELFARE MEASURES FOR THE WOMEN EMPLOYEES:

- The women employees of the Company, 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 Company to undergo non-puerperal sterilisation.
- One day special casual leave is allowed to the regular women employees of the Company 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 Company.
- Working uniforms are provided to Group 'D' employees, as per the scales prescribed in the Rules.
- Maternity Benefit Act 1961 is implemented in the Company.

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 Company.

48. WAGE SETTLEMENTS:**A. SHORE ESTABLISHMENT:**

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

B. FLOATING ESTABLISHMENT :

- i) New Wage Agreements in respect of Officers is due w.e.f. 01.01.2024.
- ii) New Wage Agreements in respect of Floating Petty Officers is due w.e.f. 01.01.2024.
- iii) New Wage Agreements in respect of Floating crew is due w.e.f. 01.01.2024.

49. WELFARE MEASURES

The Company 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 etc. Other welfare measures such as Special Casual Leave for maternity/ paternity are also extended to the employees.

50. HUMAN RESOURCES DEVELOPMENT:

The Company is making sincere and concerted efforts for the overall development of Human Resources. During the year 2024-25, 164 Executives and 64 Non-Executives were imparted with various training Programs.

51. IMPLEMENTATION OF THE RIGHT TO INFORMATION ACT, 2005:

As per the Directives of the Government of India, your company implemented the Right to Information Act, 2005 w.e.f. 12.10.2005. All necessary infrastructural arrangements have been made, including the appointment of Public Information Officers, Asst. Public Information Officers and Appellate Authority. Additionally, procedures have been established for the submission of periodic reports on the Act's implementation progress. A register is being maintained for monitoring the requests from public seeking information and the replies by the concerned are also being coordinated. Required periodical reports on the implementation of RTI/ Status of RTI replies are being furnished to the CIC from time to time.

52. ACTIVITIES OF PUBLIC GRIEVANCES AND COMPLAINTS CELL:

A Public Grievance Cell has been functioning in the Company since 1988 to look into the Grievances/ Complaints received from the Public. The Company Secretary is the officer in charge for Public Grievances. As per the Ministry's guidelines, a status report is being submitted for the information to 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 Company, which works in a collaborative 'hand-shake' mode between the Ministry and the Company.

53. WELFARE MEASURES PROVIDED FOR THE EMPLOYEES AND THEIR FAMILY MEMBERS:

The Company 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 etc. Other welfare measures such as Special Casual Leave for maternity/ paternity are extended to the employees.

54. ACTIVITIES AND ACHIEVEMENTS OF VIGILANCE DEPARTMENT DURING THE YEAR 2024-2025

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

a) The Vigilance Awareness Week (VAW) 2024

The Vigilance Awareness Week 2024 was observed at the Corporate Headquarters and at various Regional / Project Offices of Dredging Corporation of India Ltd. from 28th October 2024 to 03rd November 2024, under the auspices of Central Vigilance Commission (CVC) to spread awareness against corruption. CVC's theme for the year 2024 was "Culture of Integrity for Nation's Prosperity" with emphasis on spreading awareness in fight against corruption to all sections of Society. In line with the letter and spirit of the theme and guidelines of CVC, several activities were organized covering a wide spectrum of society, with the aim of spreading awareness and sensitizing the public about ways and means to fight corrupt practices.

During the VAW-2024, outreach activities were conducted at schools and colleges like essay writing, elocution and painting etc. 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, 8 Periodic, 9 Surprise and 4 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:

During the year, various Systemic improvement measures were suggested by the Vigilance Department for implementation.

- i) Technical superintendent shall comply with Standard Operating Procedure (SOP) for Dry-dock repair of Dredgers.
- ii) Material department to prepare SOP for handling re-export, re-import of spares for reconditioning purpose.
- iii) To the extent possible indigenise the ship spares to avoid more dependence on OEMs and to reduce the cost.
- iv) The estimate for the tender to be worked out in a realistic and objective manner on the basis of prevailing market rates, last purchase price, economic indices for the raw material/labour, other input costs, IEEMA formula wherever applicable and assessment based on intrinsic value etc.
- v) Proper evaluation of tender by TC members – where there is a difference in tax component quoted by the various bidders, TC members should evaluate basic cost of the items i.e., excluding taxes to arrive at reasonableness of the price quoted by the parties.

4) Training Programs conducted:

As a part of Vigilance Awareness Week campaign, multiple training programs were conducted to the employees on following thematic areas.

- a) Ethics and Governance
- b) Conduct Rules
- c) Procurement
- d) Systems and Procedures of the Organization

There about 80 employees have attended online / offline including Projects during training program on GeM Portal (Procurement).

About 40 employees have attended Training programs on "Ethics and Governance; Conduct rules; Procurement; Systems and procedures of the Organization".

55. INFORMATION TECHNOLOGY DEPARTMENT – ACTIVITIES DURING 2024-25

DEVELOPMENT / IMPROVEMENT IN ERP

- Automation of invoice (E invoice and e way bill)
 - Development of project wise Profit and loss report
 - Balance sheet
 - Corporate profit and loss
 - Budget implementation
1. Cyber security enhanced through the installation of a new Firewall featuring the latest advanced security features, operating in a high availability active / passive mode.
 2. Vessel connectivity improved by installing an Omnidirectional antenna and Sim- based router, improving the speed and availability of internet for accessing ERP from vessel.
 3. Hypack PC upgraded with higher configuration to support remote access from the Head Office of the vessel's Hypack system.
 4. New Hardware Procured for implementation of PMS in the vessel for Users access of PMS Software.
 5. New Online Shore recruitment portal revamped and successfully launched.

56. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

The Business Responsibility Report for the year ended 31st March, 2025 as required under the SEBI regulations is annexed to the Directors Report.

57. 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. In response to the exchange's request, clarifications were provided and the delisting certificate was received from the Exchange on 29th March, 2025.

58. DIRECTORS & KEY MANAGERIAL PERSONNEL:

The changes in composition of the Board during the Financial Year 2024-2025 is given in detail in Corporate Governance Report. The Directors recommend for approval of the Members the appointments/re-appointment of the Directors as proposed in the Notice to the AGM.

59. COMPLIANCE OF THE SECRETARIAL STANDARDS

Your directors state that proper systems have been devised to ensure compliance with the applicable laws. Pursuant to the provisions of Section 118 of the Act,

during FY 2024-25, the Company has generally adhered with the applicable provisions of the Secretarial Standards (SS-1 and SS-2) relating to 'Meetings of the Board of Directors' and 'General Meetings' issued by the ICSI and approved by the Central Government under Section 118 (10) of the Act.

60. ACKNOWLEDGEMENTS:

The Directors thank 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 Company.

For and on behalf of the Board of Directors
-sd/-

Dr.Madhaiyaan Angamuthu, IAS

Place : Visakhapatnam

Date : 13.08.2025

Annexure 1 to Boards' Report

Conservation of Energy, Technology Absorption & Foreign Exchange Earnings and Outgo

Information on conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are provided hereunder:

Particulars	Remarks
A. Conservation of Energy	
i. The steps taken or impact on conservation of energy;	Nil
ii. The steps taken by the company for utilizing alternate sources of energy;	
iii. The capital investment on energy conservation equipment;	
B. Technology Absorption	
i. The efforts made towards technology absorption;	DCI has transition to Low Sulphur Diesel & LSF, DCI has shifted to low sulphur fuel for vessels in compliance with IMO norms Provision of shore-based electricity to vessels during idle periods in dock & Timely overhaul to maintain fuel efficiency of marine engines
ii. The benefits derived like product improvement, cost reduction, product development or import substitution;	
iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	
a. the details of technology imported;	The acquisition of new dredgers will help in several energy conservation and technology absorption.
b. the year of import;	
c. whether the technology been fully absorbed;	
d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof;	
iv. The expenditure incurred on Research and Development	Nil
C. Foreign Exchange Earnings and Outgo:	
i. Foreign Exchange Earning	Nil
ii. Foreign Exchange Outgo	Nil

Annexure 2 to Boards' Report

Annual Report on Corporate Social Responsibility (CSR) Activities for the Financial Year 2024-25

1. Brief outline on CSR Policy of the Company:

DCI's Corporate Social Responsibility Policy (CSR Policy) aims to integrate its Corporate Mission with the Social responsibility by complementing the efforts of the Government in the nation-building process by contributing to 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 synergized with CSR activities of the company. The activities should come within the scope those 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	Shri Durgesh Kumar Dubey	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 executive summary along with web link(s) 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: The Company takes cognizance 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 2025.
5. (a) Average net profit of the company as per sub-section (5) of section 135: ₹ (5261.85) Lakhs
- (b) Two percent of average net profit of the company as per sub-section (5) of section 135: -242.25 Lakhs
- (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.
0	Nil	NA	NA	Nil	NA

(f) 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	4.42 L
(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	81.66L
(v)	Amount available for set off in succeeding financial years[(iii)-(iv)]	86.08L

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

1	2	3	4	5	6		7	8
					Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any			
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount (in ₹)	Date of Transfer	Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
1	FY-1	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2	FY-2	Nil	Nil	Nil	Nil	Nil	Nil	Nil
3	FY-3	Nil	Nil	Nil	Nil	Nil	Nil	Nil

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

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

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
	No Capital asset was created for the financial year 2024-25 through CSR Spend						

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

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: Not Applicable

-sd/-

Managing Director & CEO (A/c)

-sd/-

Chairman CSR Committee

Annexure 3 to Boards' Report

Disclosure of Related Party Transactions 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 fourth 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	Details of contracts or arrangements or transactions not at arm's length basis	
	(a) Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	NA
	(b) Name(s) of the related party and nature of relationship	NA
	(c) Nature of contracts/arrangements/transactions	NA
	(d) Duration of the contracts/arrangements/transactions	NA
	(e) Salient terms of the contracts or arrangements or transactions including actual/expected contracted amount	NA
	(f) Justification for entering into such contracts or arrangements or transactions	NA
	(g) Date(s) of approval by the Board	NA
	(h) Amount paid as advances, if any:	NA
	(i) Date on which the resolution was passed in general meeting as required under first proviso to section 188 (DD/MM/YYYY)	NA
	(j) SRN of MGT-14	NA
2	Details of material contracts or arrangement or transactions at arm's length basis	
	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	1. Visakhapatnam Port Authority – AAALV0035C 2. Paradip Port Authority – AAALP0055A 3. Jawarlalal Nehru Port Authority – AAALJ0036D 4. Deendayal Port Authority – AAALK0046N
	(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 Nature of Relationship: Significant influence

Sl No.	Particulars	Amount (₹)
	(b) Nature of contracts/arrangements/transactions	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 actual / expected contractual amount	<p>Largest Single transactions during the year 2024-25:</p> <ol style="list-style-type: none"> 1. Visakhapatnam Port Authority: ₹628.03 Lakhs 2. Paradip Port Authority: ₹ 2090.48 Lakhs 3. Jawaharlal Nehru Port Authority: ₹7841.83 Lakhs 4 Deendayal Port Authority: ₹2588.51 Lakhs
	(e) Date of approval by the Board (DD/MM/YYYY)	NA
	(f) Amount paid as advances, if any:	Amount not paid as advance. During the year 2024-25, DCI received amount against running bills.

Place: Visakhapatnam
Date: 13.08.2025

For **Dredging Corporation of India Limited**

-sd/-

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

Annexure 4 to Boards' 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 2024-25) 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.

Sl. No.	Name and Designation	Ratio
1	Dr. Madhaiyaan Angamuthu, Chairman	NA
2	Capt.S.Divakar, Managing Director and CEO (A/c) -Upto 16.04.2024	0.19:1
3	Shri Durgesh Kumar Dubey Managing Director and CEO (A/c) - w.e.f 16.04.2025	NA
4	Shri E Kiran, Chief Financial Officer - Up to 13.03.2025	4.43:1
5	Smt. P Uma Gandhi , Chief Financial Officer- w.e.f 25.03.2025	0.05:1
6	Smt. P Chandra Kalabhinetri, Company Secretary	2.04:1

- (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:

Sl. No.	Name and Designation	Percentage
1	Capt. S. Divakar, Managing Director and CEO (A/c) -Upto 16.04.2024	Non Comparable
2	Shri Durgesh Kumar Dubey Managing Director and CEO (A/c) - w.e.f 16.04.2025	Non Comparable
3	Shri E Kiran, Chief Financial Officer - Up to 13.03.2025	Non Comparable
4	Smt. P Uma Gandhi, Chief Financial Officer - w.e.f 25.03.2025	Non Comparable
5	Smt. P Chandra Kalabhinetri, Company Secretary	6%

As per the policy of the Company, 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 relevant year.

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

	Current Year (In Lakhs)	Previous Year (In Lakhs)	Percentage
Median Remuneration	9.86L	10.40L	(5.1)%

- (iv) The number of permanent employees on the rolls of the Company: The total number of employees on the rolls of the Company as on 31st March, 2025 was 558.
- (v) Average percentile increases 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 increases in remuneration including Key Managerial Personnel during the Financial Year has been in the range of 0-1%.
- (vi) There is no variable component in the remuneration availed by the directors.
- (vii) 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.
- (viii) The particulars of employees for the year 2024-25 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.

Annexure 5 to Boards' Report

Business Responsibility & Sustainability Reporting

SECTION A: GENERAL DISCLOSURES

I. DETAIL OF LISTED ENTITY

1	CORPORATE IDENTITY NUMBER (CIN) OF THE LISTED ENTITY	L29222DL1976PLC008129
2	NAME OF 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- 110091
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	2024-25
10	NAME OF THE STOCK EXCHANGE(S) WHERE SHARES ARE LISTED	a) BSE Limited. b) National Stock Exchange of India Limited;
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 (A/c) 0891-2871200, 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)	On a standalone basis, as there are no holdings, subsidiaries, or associate companies.
14	NAME OF ASSURANCE PROVIDER	NA
15	TYPE OF ASSURANCE OBTAINED	NA

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 PRODUCT/SERVICES SOLD BY THE ENTITY (ACCOUNTING FOR 90% OF THE ENTITY'S TURNOVER):

S. No.	PRODUCT/SERVICE	NIC CODE	% OF TOTAL TURNOVER CONTRIBUTED
1	Dredging	63012	100%

III. OPERATIONS

18 NUMBER OF LOCATIONS WHERE PLANTS AND/OR OPERATIONS/OFFICES OF THE ENTITY ARE SITUATED:

LOCATION	NUMBER OF PLANTS	NUMBER OF OFFICES	TOTAL
NATIONAL	Not Applicable	12	12
INTERNATIONAL*	Not Applicable	Nil	Nil

The company has its headquarters in Visakhapatnam and 11 Regional/Branch offices in India. The Company does not have any international offices.

19 MARKETS SERVED BY THE ENTITY:

a. NUMBER OF LOCATIONS

LOCATIONS	NUMBER
National (No. of States)	11
International (No. of Countries)	-

b. WHAT IS THE CONTRIBUTION OF EXPORTS AS A PERCENTAGE OF THE TOTAL TURNOVER OF THE ENTITY?

Nil

c. A BRIEF ON TYPES OF CUSTOMERS

We at Dredging Corporation of India Limited ("DCI") provide dredging services to the major ports across the country. DCI is a pioneering organization in the field of dredging and maritime development. Our client base encompasses with various ministries, departments, and institutions under the Government of India for domestic operations.

The primary business activity of the Company involves maintaining the minimum depths in the shipping channels of both major and minor ports, as well as the Indian Navy, fishing harbours, and other maritime organisations. Additionally, DCI contributes to the nation in various capacities, including capital dredging for the creation of new harbours, deepening existing harbours, and maintenance dredging to uphold the required depths of multiple ports along India's 7,500-kilometre coastline.

IV. EMPLOYEES

20 DETAILS AT THE END OF THE FINANCIAL YEAR: 2024-25

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)	166	135	81.33	31	18.67
2	Other than Permanent (E)	11	10	90.91	1	9.09
	Total Employees (D+E)	177	145	86.12	32	13.88
EMPLOYEES (Floating)						
1	Permanent (F)	70	70	100	0	0
2	Other than Permanent (G)	322	320	99.38	2	0.62
3	Total employees (F+G)	392	390	99.49	2	0.51
WORKERS						
1	Permanent (H)	0	0	0	0	0
2	Other than Permanent (I)	64	55	85.94	9	14.06
	Total Employees (H+I)	64	55	85.94	9	14.06

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	-	-
2	Other than Permanent (E)	-	-	-	-	-
	Total differently abled employees (D + E)	2	2	100	-	-
DIFFERENTLY ABLED WORKERS (Floating)						
1	Permanent (F)	NIL	NIL	NIL	NIL	NIL
2	Other than permanent (G)	NIL	NIL	NIL	NIL	NIL
3	Total of differently abled workers (F + G)	NIL	NIL	NIL	NIL	NIL
DIFFERENTLY ABLED WORKERS (Workers)						
1	Permanent (F)	-	-	-	-	-
2	Other than permanent (G)	-	-	-	-	-
	Total of differently abled workers (F + G)	-	-	-	-	-

21 PARTICIPATION/INCLUSION/REPRESENTATION OF WOMEN

	TOTAL (A)	NO. AND THE PERCENTAGE OF FEMALES	
		NO. (B)	% (B/A)
Board of Directors	10	1	10
Key Managerial Personnel*	3	1	33.33

*Key Management Personnel (KMP) are Managing Director (MD), Whole Time Director, Chief Financial Officer (CFO), and Company Secretary (CS) as per Section 203 of the Companies Act, 2013.

22 Turnover rate for permanent employees and workers

(Disclose trends of past 3 years)

	FY- 2024-25			FY- 2023-24			FY- 2022-23		
	MALE	FEMALE	TOTAL	MALE	FEMALE	TOTAL	MALE	FEMALE	TOTAL
PERMANENT EMPLOYEES (Shore)	3.55	0	3.55	7.64	0	7.64	7.47	6.25	7.28
PERMANENT EMPLOYEES (Floating)	8.22	0	8.22	11.84	0	11.84	18.82	0	18.82
PERMANENT WORKERS	-	-	-	-	-	-	-	-	-

V. HOLDING, SUBSIDIARY, AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

3 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	NO. OF SHARES HELD BY THE LISTED ENTITY	DOES THE ENTITY INDICATED AT COLUMN A PARTICIPATE IN THE BUSINESS RESPONSIBILITY INITIATIVES OF THE LISTED ENTITY? (YES/NO)
-	NA	NA	NA	NA

VI. CSR Details

24 (i) Whether CSR is applicable as per Section 135 of the Companies Act, 2013.

Yes, CSR is applicable to the Company.

(ii) Turnover (in Rs.) Rs. 11,479,730,000.00 (as on 31.03.2025);

(iii) Net Worth (in Rs.) Rs . 12,214,901,000.00 (as on 31.03.2025).

VII. TRANSPARENCY AND DISCLOSURE COMPLIANCES

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

STAKEHOLDERS GROUP FROM WHOM COMPLAINT IS RECEIVED	GRIEVANCE REDRESSAL MECHANISM IN PLACE (YES/ NO)	FY- 2024-25			FY- 2023-24		
		NUMBER OF COMPLAINTS FILED DURING THE YEAR	NUMBER OF COMPLAINTS PENDING RESOLUTION AT THE CLOSE OF THE YEAR	REMARKS	NUMBER OF COMPLAINTS FILED DURING THE YEAR	NUMBER OF COMPLAINTS PENDING RESOLUTION AT THE CLOSE OF THE YEAR	REMARKS
COMMUNITIES	Yes, the Company has both formal and informal channels for community engagement. All community grievances are received through the CPGRAMS portal and are appropriately addressed by corporate leadership teams. https://pgportal.gov.in/	8	1	These complaints were tracked through CPGRAMS portal.	24	1	These complaints were tracked through CPGRAMS portal.
INVESTORS (OTHER THAN SHAREHOLDERS)	Yes https://www.dredge-india.com/ https://scores.sebi.gov.in/	2	0	-	Nil	Nil	NA
SHAREHOLDERS	Yes, for shareholders to enable them to raise their grievances https://www.dredge-india.com/	Nil	Nil	NA	Nil	Nil	NA
EMPLOYEES & WORKERS	Yes, all employee grievances are appropriately addressed through various channels. http://dredge-india.com/files/DCI-Whistle-Blower-Policy.pdf	Nil	Nil	NA	1	1	NA
CUSTOMERS	Yes, https://www.dredge-india.com/	Nil	Nil	NA	Nil	Nil	NA
VALUE CHAIN PARTNERS	Yes, https://www.dredge-india.com/	Nil	Nil	NA	Nil	Nil	NA
OTHER (PLEASE SPECIFY)	-	-	-	-	-	-	-

At DCI, we are firmly committed to delivering exemplary customer service and ensuring utmost satisfaction. We proactively diminish complaints by providing effective service and establishing transparent grievance procedures that facilitate prompt resolution. Our formal grievance redressal system, adhering to a strict 'Zero Tolerance' policy towards non-compliance, exemplifies our dedication to accountability and transparent communication. We uphold the highest ethical standards in all interactions and foster equitable, respectful workplace practices across all levels.

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 ISSUES IDENTIFIED	INDICATE WHETHER RISK OR OPPORTUNITY (R/O)	RATIONALE FOR IDENTIFYING THE RISK/ OPPORTUNITY	IN CASE OF RISK, THE APPROACH TO ADOPT OR MITIGATE	FINANCIAL IMPLICATIONS OF THE RISK OR OPPORTUNITY (INDICATE POSITIVE OR NEGATIVE IMPLICATIONS)
1.	Governance, Ethics & Transparency	Risk	The dredging industry and the Indian maritime sector are poised for substantial growth owing to the escalating demand within the oil and gas sector. These industries are engaged in exploration, extraction, refining, and transportation operations. Dredging plays an indispensable role in maintaining navigable waterways, constructing and managing offshore infrastructure, and facilitating the efficient transportation of goods. The accumulation of waste and high tide levels elevate the risk of ship movement disruptions, which could ultimately adversely affect transportation activities.	Product innovation is increasingly recognized as a pivotal trend within the dredging industry, with leading corporations emphasizing the advancement of state-of-the-art solutions. Customized options are meticulously designed to meet the specific requirements of individual dredging projects. Dredging pumps, which are specialized for extracting sediments, debris, and materials from aquatic environments, are essential components in dredging activities and significantly contribute to mitigating environmental impacts.	Positive: Compliance with pertinent regulatory requirements demonstrates the Company's dedication to responsible business practices. Negative: Negative Financial Implication.
2.	Human Resources	Risk/ Opportunity	Culture, organizational structure, recruitment, performance management, remuneration, learning and development, retention, along with supporting systems, processes, and procedures, are indispensable components.	Ongoing efforts are being undertaken to comprehend the cultural and organizational structures. Learning and development programs are arranged regularly.	Positive/ Negative Financial Implications
3.	Material	Risk/ Opportunity	Procurement processes, internal and external logistics and transportation, quality controls, outsourcing, and vendor relationships are integral components of the company's operational activities.	The dredging pump, engineered with wear-resistant components and an efficient impeller, enables more rapid and convenient operations in regions with diverse water depths. Fundamental infrastructure developments such as channel deepening, mechanisation, and the expansion of berth facilities are expected to generate increased demand within the dredging industry. Additionally, the establishment of new greenfield ports is poised to further stimulate demand for dredging services in the domestic market.	Positive/ Negative Financial Implications

S. No.	MATERIAL ISSUES IDENTIFIED	INDICATE WHETHER RISK OR OPPORTUNITY (R/O)	RATIONALE FOR IDENTIFYING THE RISK/ OPPORTUNITY	IN CASE OF RISK, THE APPROACH TO ADOPT OR MITIGATE	FINANCIAL IMPLICATIONS OF THE RISK OR OPPORTUNITY (INDICATE POSITIVE OR NEGATIVE IMPLICATIONS)
4.	Technology	Opportunity	Dry dock planning, maintaining the health of the Dredgers.	Advanced technology is essential for the evolution of dredging operations. Adopting advanced dredging technologies and equipment would enhance efficiency and facilitate the handling of greater cargo by accommodating larger vessels.	Positive: Financial Implications.
5.	Project Management	Opportunity	Planning, organizing, and managing resources to achieve the successful completion of specific project goals are important.	<p>The Sagarmala Project and the National Waterways Project have generated substantial opportunities for the dredging sector.</p> <p>The Unnati Project, recognized as a global benchmark, has been adopted to enhance the key performance indicators (KPIs) for efficiency and productivity in twelve major ports. Approximately 116 initiatives have been identified across these ports to unlock over 100 million tonnes per annum (MTPA) of capacity solely through efficiency improvements. Of these, 93 initiatives have been successfully implemented, resulting in the unlocking of more than 80 million tonnes per annum (MTPA) of capacity. Additionally, master plans have been finalized for all twelve major ports.</p>	Positive: Financial Implications
6	Maritime Sector	Opportunity	The Indian dredging industry is predominantly propelled by the demand for dredging services from both major and minor ports. The enhancement of fundamental infrastructure will, in turn, stimulate demand within the dredging sector.	In pursuit of advancing India to a leading position in the global maritime sector, the Ministry of Ports, Shipping, and Waterways has formulated the Maritime India Vision 2030 (MIV 2030). This strategic blueprint is designed to facilitate the coordinated and expedited development of India's maritime industry over the next decade. MIV 2030 outlines more than 150 initiatives organized across 10 thematic areas, encompassing all facets of the Indian maritime sector, thereby exemplifying a comprehensive endeavor to outline and achieve national maritime objectives.	Positive Financial Implications

S. No.	MATERIAL ISSUES IDENTIFIED	INDICATE WHETHER RISK OR OPPORTUNITY (R/O)	RATIONALE FOR IDENTIFYING THE RISK/ OPPORTUNITY	IN CASE OF RISK, THE APPROACH TO ADOPT OR MITIGATE	FINANCIAL IMPLICATIONS OF THE RISK OR OPPORTUNITY (INDICATE POSITIVE OR NEGATIVE IMPLICATIONS)
7	Marketing/ Tendering, Contract Management	Opportunity	Generally, Indian dredging firms are limited to the maintenance dredging sector. This market is highly congested, with trailer suction dredgers of various types, sizes, and origins all competing for the same share. Competition is extremely fierce, and the ensuing price wars are likely to result in eventual losers.	The dredging industry is expected to be a direct beneficiary of recent initiatives aimed at enhancing domestic manufacturing, alongside the government's focus on advancing the Indian maritime sector. Indian ports are preparing to manage increased cargo volumes by accommodating larger vessels and are striving to meet international standards in port infrastructure to achieve economies of scale.	Positive Financial Implications
8	Information Technology/ Security.	Risk/ Opportunity	IT risk encompasses issues such as IT strategy, networks, support systems, interfaces, data reliability, access controls, and disaster recovery. It also includes risks associated with cybersecurity, data loss, fraud, system outages, breaches of confidentiality, legal and regulatory violations, as well as data integrity.	The Company regularly conducts Privacy Impact analyses across all its business operations. The measures implemented by the Company include a strategic approach to ensure comprehensive security integration within its operations.	Positive/ Negative Financial Implications
9	Finance	Opportunity	Prompt and effective management of capital structuring, capital allocation, revenue financial management, debtor oversight, foreign exchange operations, hedging strategies, and the preparation of financial statements confer a noteworthy advantage.	Robust financial performance facilitates revenue expansion, enhances access to capital, and provides a competitive advantage within the market.	Positive financial implications.
10	Regulatory issues and compliance	Risk	Regulatory compliance constitutes the fundamental basis upon which the Company's reputation is built. It is imperative for the Company to maintain adherence to regulatory standards in order to foster confidence among its stakeholder groups and ensure that its operations align with pertinent legal requirements, thus preventing legal violations.	The Company has adopted a comprehensive compliance management framework supported by digital tools. Senior management assures effective control and efficient oversight by assigning responsibility matrices to all employees engaged in relevant activities. The Company's Code of Conduct, training programs, and commitment to achieving full compliance, coupled with continuous monitoring, have established a resilient, digitally supported compliance infrastructure.	.

S. No.	MATERIAL ISSUES IDENTIFIED	INDICATE WHETHER RISK OR OPPORTUNITY (R/O)	RATIONALE FOR IDENTIFYING THE RISK/ OPPORTUNITY	IN CASE OF RISK, THE APPROACH TO ADOPT OR MITIGATE	FINANCIAL IMPLICATIONS OF THE RISK OR OPPORTUNITY (INDICATE POSITIVE OR NEGATIVE IMPLICATIONS)
11.	Oil spills pose a serious environmental threat in the shipping industry.	Risk	Oil spills can cause serious financial and reputational damage to shipping companies. They can also greatly harm marine ecosystems.	Our fleet is managed in compliance with both international and local regulations. Preventing spills constitutes a key focus within the Environmental Management System. This particular risk is also systematically identified and overseen through the Risk Management System, in accordance with the Safety Management System. Additionally, the Company maintains insurance policies to mitigate this risk.	Shipping companies may be liable for cleanup expenses and financial damages, potentially amounting to millions of US dollars. This liability is predominantly mitigated through insurance coverage.
12.	Sewage, garbage and Air Pollution pose a serious environmental threat in the shipping industry	Risk	Generally, ships produce blackwater (human waste) and greywater (from sinks, showers, etc.) while navigating at sea. When discharged untreated, this sewage introduces pathogens, nutrients, and chemicals into marine ecosystems. It results in eutrophication, which causes algal blooms that deplete oxygen levels and adversely affect aquatic life. Coastal communities may subsequently encounter health risks and contaminated seafood.	DCI has installed the IMO-approved Sewage Treatment Plants (STPs): These systems treat blackwater to meet effluent standards (e.g., ≤100 fecal coliforms/100 mL) before discharge. Further, DCI is also using the Holding Tanks: For ships without STPs, holding tanks allow storage of sewage until it can be safely discharged at port reception facilities. In compliance with MARPOL regulations, DCI vessels are equipped with comminuting and disinfecting systems that process sewage, enabling environmentally compliant discharge beyond 3 nautical miles from the nearest land	Negative Financial Impact

S. No.	MATERIAL ISSUES IDENTIFIED	INDICATE WHETHER RISK OR OPPORTUNITY (R/O)	RATIONALE FOR IDENTIFYING THE RISK/ OPPORTUNITY	IN CASE OF RISK, THE APPROACH TO ADOPT OR MITIGATE	FINANCIAL IMPLICATIONS OF THE RISK OR OPPORTUNITY (INDICATE POSITIVE OR NEGATIVE IMPLICATIONS)
13.	Garbage Pollution	Risk	<ul style="list-style-type: none"> Ships discard plastics, packaging, food waste, and other refuse. Plastics persist for decades, breaking into microplastics that enter the food chain. Marine animals ingest or become entangled in debris, leading to injury or death. Garbage also degrades tourism and fisheries, impacting coastal economies 	MARPOL Annex V prohibits dumping plastics and restricts other garbage types, but illegal dumping remains a concern	Negative Financial Impact
14.	Air Pollution	Risk	<ul style="list-style-type: none"> Ships burn heavy fuel oil, emitting sulphur oxides (SOx), nitrogen oxides (NOx), carbon dioxide (CO₂), and particulate matter. These pollutants contribute to acid rain, climate change, and respiratory illnesses in port cities. The shipping industry accounts for nearly 3% of global CO₂ emissions and 8% of SO₂ emissions. Emissions from just 16 of the largest ships can exceed those from all the world's cars. 	MARPOL Annex VI sets emission limits and promotes cleaner fuels and technologies like scrubbers and LNG propulsion	Negative Financial Impact

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section aims to help businesses demonstrate the structures, policies, and processes they have implemented to adopt the NGRBC Principles and Core Elements.

S. No.	CORE ELEMENT	PRINCIPLES
P1	ETHICS & TRANSPARENCY	BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY IN A MANNER THAT IS ETHICAL, TRANSPARENT, AND ACCOUNTABLE.
P2	PRODUCT RESPONSIBILITY	BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE.
P3	HUMAN RESOURCES	BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS.
P4	RESPONSIVENESS TO THE STAKEHOLDERS	BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TOWARDS ALL THEIR STAKEHOLDERS
P5	RESPECT FOR HUMAN RIGHTS	BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS
P6	RESPECT & PROTECT THE ENVIRONMENT	BUSINESSES SHOULD RESPECT & MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT.
P7	PUBLIC POLICY ADVOCACY	BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT.
P8	INCLUSIVE GROWTH	BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT
P9	CUSTOMER ENGAGEMENT	BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER.

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	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
	(b) Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
	(c) *Web Link of the Policies, if available	The corporate policies of the company are available at https://dredge-india.com/ . Some of the company's policies are accessible solely to employees and other internal stakeholders.								
2	Whether the entity has translated the policy into procedures. (Yes / No)	Yes, the majority of policies are implemented through procedures that are either integrated into the policies themselves or accessible as separate documents, standard operating procedures (SOPs), or processes.								
3	Do the enlisted policies extend to your value chain partners? (Yes/ No)	Yes, the Code of Conduct for the supply chain partners encompasses key aspects of the Company's policies applicable to the value chain partners. Furthermore, some other Company policies, such as the 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., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Some of the standards, certifications, and 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: NA P6: ISO-14001. P7: ISO-9001, ISO-14001. P8: NA 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.	P3: Employees: <ul style="list-style-type: none">- Continue to have Zero Incidents- Continue to have Employees Turnover: < 5 % Voluntary Attrition- 18% of women in the workforce by 2027. P4: Stakeholders Engagement: <ul style="list-style-type: none">- Employee Satisfaction Rate of 3.80/5 by 2027;- Supplier Satisfaction Rate = N.A.- Customer Satisfaction Rate of 4.75 / 5 by 2027 Marine pollution: <p>As per MARPOL regulations, enforced on board vessels adhering to IOPP & IAPP requirements of the class.</p>								
6	Performance of the entity against the specific commitments, goals, and targets, along with reasons in case the same are not met.	P3: Employees: <p>Zero Incident was achieved last year itself.</p> <p>Continue to have Employees Turnover: < 5 % Voluntary Attrition – No comments required</p> <p>The company is in the process of recruitment and is likely to have 18% of the women workforce by 2027.</p> P4: Stakeholders Engagement: <p>The Company has not conducted any such survey last year.</p>								
GOVERNANCE, LEADERSHIP, AND OVERSIGHT										
7	STATEMENT BY THE DIRECTOR RESPONSIBLE FOR THE BUSINESS RESPONSIBILITY REPORT, HIGHLIGHTING ESG-RELATED CHALLENGES, TARGETS, AND ACHIEVEMENTS. <p>It is with great pleasure that I unveil the Company's Business Responsibility and Sustainability Report (BRSR) for the fiscal year 2024–25, prepared under the framework established by SEBI, emphasizing its unwavering commitment to environmental, social, and governance (ESG) principles and the progress achieved in addressing sustainability challenges. We regard our responsibility to lead in sustainable development not merely as a duty to society but also as an opportunity to succeed through ethical and responsible practices.</p> <p>Over the past year, we've faced several ESG challenges that have shaped our commitment to responsible business practices. We recognize our responsibility to minimize the environmental impact and social effects of our shipping activities. Moreover, prioritizing the safety, well-being, and professional development of our staff, while promoting transparency, diversity, and inclusion internally and externally, remains a top focus for our organization.</p> <p>To tackle these issues, we have introduced ESG initiatives that reinforce our commitment to sustainable shipping and foster a culture of diversity and inclusion within our organization.</p> <p>Environmental Protection: The Company complies with the International Maritime Organisation (IMO) MARPOL Convention and has implemented appropriate measures concerning emissions, ballast water treatment, domestic discharges, and oil pollution prevention. These initiatives enable us to make a meaningful contribution to global efforts in combating climate change and promoting cleaner oceans.</p> <p>Waste Management: Waste produced during routine maritime operations is managed under the vessel's garbage management plan and disposed of at certified facilities. The discharge of oil, solid waste, and sewage from ships is strictly prohibited under MARPOL regulations.</p> <p>Workforce Development: Numerous training programs, primarily centered on diverse principles including Leadership, Soft Skills, health and wellness, Industrial Skills, and Building Infrastructure for a Viksit Bharat, were implemented to facilitate the professional development and well-being of the workforce. These initiatives also aimed to promote a diverse and inclusive work environment.</p> <p>At DCI, sustainability is a core part of our corporate culture. We view ESG as the foundation for generating long-term value and making a positive impact in the world. Through teamwork and strong dedication, we are committed to developing sustainable shipping solutions.</p>									

DISCLOSURE QUESTIONS	P1	P2	P3	P4	P5	P6	P7	P8	P9
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8 DETAILS OF THE HIGHEST AUTHORITY RESPONSIBLE FOR IMPLEMENTATION AND OVERSIGHT OF THE BUSINESS RESPONSIBILITY POLICY (IES): -

(a) Details of the Director(s) responsible for the implementation of the Business Responsibility Policy (ies)

The Managing Director and CEO, along with the Board, are the highest authorities for implementing and overseeing the Business Responsibility policy(ies).

S. No.	Particulars	Detail
1	DIN Number, if applicable	09207436
2	Name	Shri Durgesh Kumar Dubey
3	Designation	Managing Director & CEO (A/c)
4	Telephone No.	0891-2871200
5	E-Mail ID	dredging@dcil.co.in

9 DOES THE ENTITY HAVE A SPECIFIED COMMITTEE OF THE BOARD/DIRECTORS RESPONSIBLE FOR DECISION-MAKING ON SUSTAINABILITY-RELATED ISSUES? (YES / NO). IF YES, PROVIDE DETAILS:

The Board's Corporate Social Responsibility, Safety, and Sustainability Committee ("CSRSSC") is tasked with making decisions concerning sustainability-related issues. For further information about the CSRSSC, please refer to the Corporate Governance Report included in this Integrated Annual Report.

The CSRSSC plays a pivotal role in directing the Company's sustainability strategy, providing oversight and supporting informed decision-making on environmental, social, and governance (ESG) matters. Details regarding the Committee's mandate, composition, and activities are accessible in the Corporate Governance Report, which constitutes part of this Integrated Annual Report.

10 DETAILS OF REVIEW OF NGRBCs BY THE COMPANY: -

SUBJECT FOR REVIEW	INDICATE WHETHER THE REVIEW WAS UNDERTAKEN BY THE DIRECTOR/ COMMITTEE OF THE BOARD/ ANY OTHER COMMITTEE									FREQUENCY (ANNUALLY/HALF YEARLY/ QUARTERLY/ ANY OTHER-PLEASE SPECIFY)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against the above policies follow-up action	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes, the Company's NGRBC performance is reported annually to the board's executive committee.								
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliance	The Board requires the Committee to ensure compliance with all applicable regulations and obtain a statutory compliance certificate for relevant laws.									The compliance report, covering all statutory requirements, is submitted to the Directors and the Audit Committee on a quarterly basis.								

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
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- 11** Has the entity carried out an independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.
- The Company periodically conducts a thorough internal audit of our policies and assesses and monitors any gaps in their implementation.

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

	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)									
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)									

Not Applicable

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

This section aims to assist entities in demonstrating how well they have integrated the Principles and Core Elements into essential procedures and decisions. The information sought is divided into "Essential" and "Leadership" categories. 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 that aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1: 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 PROGRAMME ON ANY OF THE PRINCIPLES DURING THE FINANCIAL YEAR:

SEGMENT	TOTAL NUMBER OF TRAINING AND AWARENESS PROGRAMMES HELD	TOPICS/PRINCIPLES COVERED UNDER TRAINING AND ITS IMPACT	% OF PERSON IN RESPECTIVE CATEGORIES COVERED BY THE AWARENESS PROGRAMME
Board of Directors	1	Business, strategy, risk, Induction, ESG, visit to site/operative plants, and update of laws	100%
Key Managerial Personnel	2	Business, strategy, risk, regulatory discussions, ESG, visit to site/operative plants, and update of laws	100%
Employees other than BOD and KMP	22	The Company organizes a variety of online and offline training sessions throughout the year, facilitated by both internal and external instructors and experts. These sessions focus on pivotal subjects, including safety, code of conduct, prevention of sexual harassment, cybersecurity, diversity and inclusion, and sustainability, tailored for employees across the organization. Additionally, the Company provides targeted training based on individual roles and needs, encompassing areas such as behavioral competencies, leadership development, and project management. ✓ Training Topics:- Time Management ✓ Health & Safety ✓ Anti-Corruption and Anti-Bribery Policy ✓ Human Rights Skill Upgradation.	98.31%
Workers	4	✓ Health & Safety ✓ Skill Upgradation.	99%

- 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 RS.)	BRIEF OF THE CASE	HAS AN APPEAL BEEN PREFERRED (YES/NO)
Penalty/Fine	Principle 1	National Stock Exchange and Bombay Stock Exchange	84000/- + GST	In accordance with Regulation 20 of the SEBI (LODR) Regulations, 2015, the Company was required to constitute a Stakeholder Relationship Committee. Further, due to the cessation of Cap S Divakar on 16.04.2024, the total number of members on the Stakeholder Relationship Committee was reduced from 3 to 2. It was a non-compliance with Regulation 20 of the SEBI (LODR) Regulations, 2015, from April 17, 2024, to May 28, 2025.	The Company has applied for a waiver on 23.08.2024
Settlement	-	-	-	-	-
Compounding Fee	-	-	-	-	-

NON-MONETARY					
	NGRBC PRINCIPLE	NAME OF THE REGULATORY/ ENFORCEMENT AGENCIES/ JUDICIAL INSTITUTIONS	AMOUNT (IN RS.)	BRIEF OF THE CASE	HAS AN APPEAL BEEN PREFERRED (YES/NO)
Imprisonment	-	-	-	-	-
Punishment	-	-	-	-	-

- 3 OF THE INSTANCES DISCLOSED IN QUESTION 2 ABOVE, DETAILS OF THE APPEAL/ REVISION ARE PREFERRED IN CASES WHERE MONETARY OR NON-MONETARY ACTION HAS BEEN APPEALED.

CASE DETAIL	NAME OF REGULATORY/ ENFORCEMENT AGENCY/ JUDICIAL INSTITUTION
Not Applicable	Not Applicable
Not Applicable	Not Applicable

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.

DCI is committed to upholding the highest standards of integrity and transparency by aligning its practices with the guidelines issued by the Central Vigilance Commission (CVC). These guidelines provide a foundational framework for promoting ethical conduct, preventing corruption, and enhancing accountability in public administration.

The CVC's directives support DCI across several critical areas, including preventive vigilance, whistleblower protection, proactive disclosure, investigation processes, and prosecution mechanisms. In addition to adhering to these national standards, DCI has instituted a comprehensive suite of internal policies—such as the Fraud Prevention and Detection Policy, the Whistleblower Policy, and a Code of Conduct—applicable to all employees, reinforcing a culture of ethics and transparency at every level of the organization.

These initiatives are further supported by a robust internal control system and oversight from dedicated Board-level Committees, which regularly monitor, evaluate, and enhance governance practices.

Weblink to the policy <https://www.dredge-india.com/>

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-2024-25	FY-2023-24
Director	NIL	NIL
KMP	NIL	NIL
Employees	NIL	NIL
Workers	NIL	NIL

** No incidents related to bribery or corruption against any of the directors/KMPs/employees/workers were reported during the FY 2024-25.

6 DETAILS OF COMPLAINTS ABOUT CONFLICT OF INTEREST:

	FY-2024-25		FY-2023-24	
	Number	Remark	Number	Remark
Number of complaints received about issues of Conflict of Interest of the Directors	NIL	NA	NIL	NA
Number of complaints received about issues of conflict of interest for the KMPs.	NIL	NA	NIL	NA

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.

No cases of corruption or conflicts of interest were reported that required action from regulators, law enforcement, or judicial bodies during the reporting period.

8 NUMBER OF DAYS OF ACCOUNTS PAYABLES ((ACCOUNTS PAYABLE *365) / COST OF GOODS/SERVICES PROCURED) IN THE FOLLOWING FORMAT:

	FY-2024-25	FY-2023-24
Number of days of accounts payable	81	102

9 OPENNESS 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-2024-25	FY-2023-24
Concentration of Purchases	a. Purchases from Trading houses as % of total purchases	Not Applicable	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 house		

Parameter	Metrics	FY-2024-25	FY-2023-24
Concentration of Sales	a. Sales to dealers/ distributors as % of total sales.	Not Applicable	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		
Shares of RPTs in	a. Purchases (Purchases with related parties/ Total Purchases)	Nil	Nil
	b. Sales (Sales to related parties/ Total Sales)	55,242.20 Lakhs	45,024.27 Lakhs
	c. Loans & Advances (Loans & Advances given to related parties/ Total Loans & Advances)	20,500.00 Lakhs	17,900.00 Lakhs
	d. Investments (Investments in related parties/ Total Investments made)	Nil	Nil

LEADERSHIP INDICATORS

1 AWARENESS PROGRAMME CONDUCTED FOR VALUE CHAIN PARTNERS ON ANY OF THE PRINCIPLES DURING THE FINANCIAL YEAR:

TOTAL NUMBER OF AWARENESS PROGRAMMES HELD	TOPIC/PRINCIPLE COVERED UNDER THE TRAINING	% OF VALUE CHAIN PARTNERS COVERED (BY VALUE OF BUSINESS DONE WITH SUCH PARTNER) UNDER THE AWARENESS PROGRAMME
1	P1 to P9	40%

DCI persistently collaborates with its value chain partners to highlight key developments and priorities within the dredging and maritime sectors. These include the adoption of advanced dredging technologies, enhancing operational efficiency to reduce environmental impact, and undertaking both capital and maintenance dredging projects.

Furthermore, emphasis is placed on fortifying the Indian maritime sector through initiatives such as the deployment of Trailer Suction Hopper Dredgers, development of basic port infrastructure—including channel deepening, mechanization, and the creation of additional berths—as well as the establishment of new greenfield ports. These efforts are systematically communicated to stakeholders to ensure alignment and foster collaboration across the value chain.

2 DOES THE ENTITY HAVE PROCESSES IN PLACE TO AVOID/ MANAGE CONFLICT OF INTEREST INVOLVING MEMBERS OF THE BOARD? (YES/NO) IF YES, PROVIDE DETAILS OF THE SAME.

Yes, DCI has established a conflict of interest clause to ensure that Board Members and Senior Management act in the best interests of the organization. Furthermore, during the year under review, there were no potential conflicts of interest related to the Company as a whole.

DCI maintains a well-defined conflict of interest policy to ensure that all decisions made by the Board and Senior Management are guided solely by the best interests of the Company. This policy constitutes a fundamental component of the Company's governance framework, fostering transparency, ethical conduct, and accountability at the highest levels.

During the reporting period, no instances of actual or potential conflicts of interest were identified that could have adversely affected the interests of the Company or its stakeholders.

- Each director discloses their concerns or interests in any Company or Companies, or bodies corporate, firms, or other associations of individuals, including any changes therein, such as shareholdings, in accordance with Section 184 of the Companies Act, 2013, and the applicable rules.
- The Board of Directors affirms compliance with the Code of Conduct, obtaining affirmation to prevent conducting the Company's business with a relative or with a business entity in which a Director's relative holds a significant role.
- Every director discloses their material interest, whether direct or indirect, or on behalf of third parties, in any transaction or matter directly affecting the Company at the commencement of each fiscal year.

PRINCIPLE 2:

BUSINESSES SHOULD PROVIDE 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 PRODUCTS AND PROCESSES TO TOTAL R&D AND CAPEX INVESTMENTS MADE BY THE ENTITY, RESPECTIVELY.**

	FY-2024-25	FY-2023-24	DETAILS OF IMPROVEMENTS IN ENVIRONMENTAL AND SOCIAL IMPACTS
R&D	NIL	NIL	NIL
CAPEX	239.21 Cr.	195.41 Cr	<p>Notes: The company has undertaken CAPEX in previous as well as current financial years to adopt the latest technologies on its ships to improve environmental sustainability by: –</p> <ul style="list-style-type: none"> ✓ The Company is committed to lowering NOx and SOx emissions from its vessels to improve air quality and reduce its carbon footprint, in line with MARPOL regulations. ✓ Discharging oil, solid waste, sewage, and other pollutants from its ships is strictly prohibited, ensuring full compliance with MARPOL regulations. ✓ Refrigerants used in onboard air conditioning systems are environmentally friendly, serving as a safeguard against ozone layer depletion. ✓ Use of asbestos-free products onboard. ✓ Prevention of the utilization of Single Use Plastics (SUP) onboard vessels in compliance with DGS orders. ✓ Compliance requirement for carrying hazardous materials onboard, following the administration circular regarding the transportation and handling of hazardous and noxious liquid substances in bulk on Indian-flagged offshore support vessels. ✓ Using tin-free and Cybutryne-free anti-fouling paints on ship hulls helps protect marine ecosystems. ✓ Processes like underwater hull cleaning, propeller polishing, and regular hull coating during dry-docks are used to decrease total resistance, which helps lower fuel use and carbon emissions.

* Based on the recommendation of the Expert Committee, the Ministry has granted approval for the procurement of 12000 m³ TSHD dredgers. The first dredger was acquired in 2021, the second in 2023, and the procurement of the third dredger will be contingent upon the performance analysis of the two preceding dredgers.

- 2 **a. DOES THE ENTITY HAVE PROCEDURES IN PLACE FOR SUSTAINABLE SOURCING? (YES/NO)**

No, the Company is engaged in the dredging business, which does not entail sourcing raw materials as inputs for manufacturing any final products.

Most of the Company's supplies to vessels consist of finished products, such as engine spares obtained from manufacturers or licensees, consumables supplied by reputable oil companies, as well as paint and chemicals sourced from manufacturers, which are delivered as general stores to ships. The ship handlers, responsible for procuring various line items from the market, consolidate these supplies and deliver them onboard. As a result, the Company does not acquire any raw materials as inputs for its operational activities.

However, the Company considers the following criteria when selecting vendors for potential business opportunities.

1. Sourcing from Original Engine Manufacturers /reputable suppliers known in the industry.
2. Vendors are required to maintain registration under local or regional laws.
3. Vendors maintain management systems under ISO 9001 and 14001 or any other equivalent system, wherever applicable.

Notably, the company sources bunker fuel for its ships, which has a sulphur content of less than 0.1% for ECA areas and not more than 0.5% for other areas, as per the prevailing IMO regulations effective from January 1, 2020. 100% of Marine Bunker fuel is sourced in compliance with IMO regulations.

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

As part of our sustainable sourcing efforts, approximately 90% of our input materials are 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), (b) E-waste, (c) Hazardous waste and (d) Other waste- –

- (a) **Plastics (including packaging):** - For shore, quantity is very limited & totally avoided on ships.
- (b) **E-waste:** - E-waste is disposed of according to the procedure outlined in the IMS manual. It is either done through a buyback from the supplier or via an auction on the MSTC portal by the Material department. MSTC identifies e-waste recyclers and disposers.
- (c) **Hazardous waste:** – The hazardous waste generated is disposed of through registered recyclers or disposers authorised by the State Pollution Control Boards.
- (d) **Other waste:** - Garbage disposal from Dredgers is being done through agencies registered with the respective ports. The mechanism plan is being implemented on board ships.

The company fully complies with MARPOL regulations by prohibiting the discharge of oil, solid waste, sewage, and other pollutants from its ships. Old or expired batteries and pyrotechnics are safely disposed of or recycled through authorised vendors. Sludge remaining on ships is handed over to Port Authorities for recycling or recrystallisation. Scrap generated during dry dock or layup repairs is given to repairers or yards for recycling. For e-waste from shore offices, the company partners with an approved local recycler.

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) applies to the Company.

In 2022, the Ministry of Environment, Forest and Climate Change (MoEFCC) revised the EPR Rules concerning plastic waste, e-waste, and battery waste, extending the scope of these regulations to encompass importers. To ensure compliance with the EPR Rules and strengthen the waste management framework, the Company has enhanced its procedures, including implementing awareness programs and providing support to meet regulatory compliance standards.

LEADERSHIP INDICATORS

1 HAS THE ENTITY CONDUCTED LIFE CYCLE PERSPECTIVE / ASSESSMENTS (LCA) FOR ANY OF ITS PRODUCTS (FOR THE 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
-	-	-	-	-	-

- 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 RISK/CONCERN	ACTION TAKEN
Shipping	Emission	<p>In an effort to mitigate emissions, the Company has implemented or undertaken the following initiatives: –</p> <ol style="list-style-type: none"> 1. The Company has worked to reduce SOx emissions from its vessels to improve air quality and lower its carbon footprint. It has fully complied with IMO's regulation on 0.5% Sulphur fuel, which came into effect in January 2020, by supplying all vessels with low-sulfur fuel oil from that date. This decrease in SOx emissions will provide significant health and environmental benefits worldwide, especially for coastal communities and port residents. Although the Company could have chosen to use abatement technologies such as Exhaust Gas Cleaning Systems or scrubbers as alternatives to low-sulfur fuel to meet IMO standards, it decided to employ low-sulfur fuel oil on all its vessels. 2. For the reduction of NOx emissions, all engines comply with NOx Tier I/Tier II requirements under Regulation 13 of MARPOL Annex VI. 3. The Company's list of emission reduction measures includes the installation of LED lighting, regular hull cleaning, propeller cleaning/polishing, etc. 4. The Company is exploring investments in alternative technologies and fuel. 5. All the Company's vessels are complying with Regulation 12 of IMO MARPOL Annex VI on Ozone Depleting Substances (ODS).
Shipping	Domestic Sewage Discharge	The regulations outlined in Annex IV of MARPOL prohibit the discharge of sewage into the sea within a specified distance from the nearest land, unless explicitly permitted otherwise. All vessels operated by the Company are equipped with approved Sewage Treatment Plants in accordance with the requirements set forth by IMO's MARPOL Annex IV.
Shipping	Oil Pollution	DCI maintains a strict zero-tolerance policy regarding oil pollution from ships. The discharge of oil or oily mixtures into the sea is explicitly prohibited for ships in accordance with Annex 1 of MARPOL. All vessels are constructed in compliance with MARPOL regulations. Each vessel is equipped with approved oil-filtering equipment, and all tankers are fitted with approved oil-discharge monitoring and control systems. Additionally, the cargo tanks and pump rooms in tankers are constructed with double hulls to minimize the risk of oil pollution.

- 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-2024-25	FY-2023-24
NA	NA	NA

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

	FY- 2024-25			FY- 2023-24		
	RE-USED	RE-CYCLED	SAFELY DISPOSAL	RE-USED	RE-CYCLED	SAFELY DISPOSAL
Plastic (including packaging)	-	-	-	-	-	-
E-Waste	5 Numbers of PCs upgraded and donated to GPTW (Government Polytechnic Women's College-Bhimeli)	NIL	NIL	6 number of PCs upgraded and donated to the school under CSR through OEM (Original equipment manufacturer)	NIL	NIL
Hazardous Waste	Nil	NIL	NIL	26 numbers of UPS batteries returned under buyback 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 THE PRODUCT CATEGORY
Nil	Nil

PRINCIPLE 3:

BUSINESSES 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	% of Employees Covered										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits*		Daycare Facilities*	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
	PERMANENT EMPLOYEES										
Male	205	205	100	205	100	NA	NA	135	65	-	-
Female	31	31	100	31	100	31	100	0	0	-	-
Total	236	236	100	236	100	31	100	135	65	-	-
	OTHER THAN PERMANENT EMPLOYEES										
Male	330	330	100	330	100	NA	NA	0	0	-	-
Female	3	3	100	3	100	0	0	0	0	-	-
Total	333	333	100%	333	100%	0	0	0	0	-	-

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

b Details of measures for the well-being of workers

Category	% OF WORKERS COVERED										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits*		Daycare Facilities*	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
PERMANENT WORKERS											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-
OTHER THAN PERMANENT WORKERS											
Male	55	55	100	55	100	0	0	0	0	-	-
Female	9	9	100	9	100	9	100	0	0	-	-
Total	64	64	100	64	100	9	100	0	0	-	-

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

	FY-2024-25	FY-2023-24
Cost incurred on well-being measures as a % of the total revenue of the company.	0.010	0.13

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

2 DETAILS OF RETIREMENT BENEFITS FOR CURRENT FY AND PREVIOUS FINANCIAL YEAR.

BENEFITS	FY- 2024-25			FY- 2023-24		
	NO. OF EMPLOYEES 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 EMPLOYEES 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%	100%	Y	100%	100%	Y
GRATUITY*	100%	100%	Y	100%	100%	Y
ESI	-	100%	Y	-	100%	Y
OTHERS – PLEASE SPECIFY Leave Encashment	100%	-	Y	100%	-	Y

*Gratuity is paid to all eligible employees.

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.

Yes, the premises and offices of the entity are accessible to differently abled employees and workers, in accordance with the requirements of the Rights of Persons with Disabilities Act, 2016. The majority of the Company's permanent premises are designed to be accessible to differently abled individuals, incorporating facilities such as wheelchair-accessible ramps, toilets, and lifts. The Company is actively undertaking initiatives to further enhance infrastructure, ensuring that all remaining premises are equipped to meet the accessibility needs of individuals with disabilities.

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 adheres to the guidelines issued by the Government of India and is steadfastly committed to providing equal employment opportunities while cultivating an inclusive and diverse work environment. The company's policy explicitly delineates the guiding principles that motivate us to ensure fairness, equity, and inclusiveness across all personnel practices.

Furthermore, it reaffirms our commitment to upholding the highest standards of ethics, integrity, and governance in all aspects of workforce management and decision-making.

5 RETURN TO WORK AND RETENTION RATES OF PERMANENT EMPLOYEES AND WORKERS THAT TOOK PARENTAL LEAVE.

GENDER	PERMANENT EMPLOYEES		PERMANENT WORKERS	
	RETURN TO WORK RATE	RETENTION RATE	RETURN TO WORK RATE	RETENTION RATE
MALE	100%	100%	NIL	NIL
FEMALE	100%	100%	NIL	NIL
TOTAL	100%	100%	NIL	NIL

6 IS THERE A MECHANISM AVAILABLE TO RECEIVE AND REDRESS GRIEVANCES FOR THE FOLLOWING CATEGORIES OF EMPLOYEES AND WORKERS? IF YES, GIVE DETAILS OF THE MECHANISM IN BRIEF

	Yes/No (if yes, give details of the mechanism in brief.)
Permanent Workers	<p>Yes, DCI maintains a grievance redressal mechanism applicable to all its shore-based employees and floating (over the sail) employees, including staff and officers. The primary aim of this procedure is to facilitate the prompt resolution of grievances by providing accessible channels for their settlement.</p> <p>Additionally, the website link for the Centralised Public Grievance Redress and Monitoring System (CPGRAMS), an online platform designed for citizens to submit grievances to public authorities, is also provided on the DCI website.</p>
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

Additionally, our Anti-Sexual Harassment Policy is in place to effectively handle and resolve any grievances related to such issues. It has zero tolerance for any non-compliance with these principles.

7 MEMBERSHIP OF EMPLOYEES AND WORKER IN ASSOCIATION(S) OR UNIONS RECOGNIZED BY THE LISTED ENTITY:

CATEGORY	FY- 2024-25			FY- 2023-24		
	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 (A)	NO. OF EMPLOYEES / WORKERS IN RESPECTIVE CATEGORY, WHO ARE PART OF ASSOCIATION (S) OR UNION (B)	% (B/A)
(Shore & Floating)						
TOTAL PERMANENT EMPLOYEES	236	236	100	76	76	100
MALE	205	205	100	76	76	
FEMALE	31	31	100	-	-	100
OTHER THAN PERMANENT EMPLOYEES	333	333	100	310	310	-
MALE	330	330	100	308	308	100
FEMALE	3	3	100	02	02	100
TOTAL PERMANENT WORKERS	NA	NA	NA	NA	NA	100
MALE	-	-	-	-	-	NA
FEMALE	-	-	-	-	-	-
OTHER THAN PERMANENT WORKERS	64	64	100	-	-	-
MALE	55	55	100	-	-	-
FEMALE	9	9	100	-	-	-

8 DETAILS OF TRAINING GIVEN TO EMPLOYEES AND WORKERS:

CATEGORY	FY- 2024-25					FY- 2023-24				
	TOTAL (A)	ON HEALTH & SAFETY MEASURES		ON SKILL UPGRADATION		TOTAL (D)	ON HEALTH & SAFETY MEASURES		ON SKILL UPGRADATION	
		NO. (B)	% (B/A)	NO. (C)	% (C/A)		NO. (E)	% (E/D)	NO. (F)	% (F/D)
Employees (Permanent)										
Male	205	41	20.00	64	31.21	141	13	9.21	53	37.58
Female	31	17	54.84	22	70.97	31	1	3.22	16	51.61
Total	236	58	24.57	86	36.44	172	14	8.14	69	40.12
Employees (other than Permanent)										
Male	330	71	21.52	71	21.52	41	26	63.41	9	21.95
Female	3	0	0.00	0	0.00	8	8	100	6	75
Total	333	71	21.32	71	21.32	49	34	69.39	15	30.61
Workers										
Male	55	34	61.82	14	25.45	NA	NA	NA	NA	NA
Female	9	8	88.89	7	77.78	NA	NA	NA	NA	NA
Total	64	42	65.62	21	32.81	NA	NA	NA	NA	NA

9 DETAILS OF PERFORMANCE AND CAREER DEVELOPMENT REVIEWS OF EMPLOYEES AND WORKERS

CATEGORY	FY- 2024-25			FY- 2023-24		
	TOTAL (A)	NO. (B)	% (B/A)	TOTAL (C)	NO. (D)	% (D/C)
PERMANENT EMPLOYEES (SHORES)						
MALE	135	0	0	141	52	36.87
FEMALE	31	0	0	31	14	45.16
TOTAL	166	0	0	172	66	38.37
PERMANENT EMPLOYEES (FLOATING)						
MALE	70	6	8.57	76	6	7.89
FEMALE	0	0	0	0	0	0
TOTAL	70	6	8.57	76	6	7.89
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:

- a. 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) is being followed on Board the vessel.
- b. 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) is being followed, which encompasses RA in all areas of work.
- Hazard Identification & Risk Assessment (HIRA) and the Aspect Impact Register (AIR) are kept up-to-date for all departments to manage all risks.
- c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)
- Yes, the Company has processes for workers to report the work-related hazards and to remove themselves from such risks.

d. Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Indeed, the Company offers access to non-occupational medical and healthcare services for its employees and workers. These services encompass routine health assessments, wellness initiatives, mental health support, and access to medical consultations unrelated to work-related illnesses or injuries. Through providing these benefits, the Company affirms its dedication to the holistic well-being of its workforce, thereby fostering a healthier and more productive work environment.

11 DETAILS OF SAFETY-RELATED INCIDENTS, IN THE FOLLOWING FORMAT:

SAFETY INCIDENTS/NUMBERS	CATEGORY	FY-2024-25	FY-2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one-million-person hours worked)	Employee	NIL	NIL
	Worker	-	-
Total recordable work-related injuries	Employee	NIL	2
	Worker	-	10
No. of Fatalities	Employee	NIL	1
	Worker	-	-
High consequences of work-related injury or ill-health (excluding fatalities)	Employee	NIL	NIL
	Worker	-	-

12 DESCRIBE THE MEASURES TAKEN BY THE ENTITY TO ENSURE A SAFE AND HEALTHY WORKPLACE.

DCI emphasizes the safety and health of its employees through a comprehensive array of initiatives. These measures encompass extensive safety training, obligatory use of personal protective equipment (PPE), routine safety assessments, and rigorous enforcement of safety regulations. An independent safety officer conducts inspections periodically, while routine maintenance procedures assist in identifying and mitigating potential hazards. Furthermore, DCI promotes employee engagement in safety practices and encourages reporting of safety concerns, complemented by health and wellness programs designed to improve overall well-being. Additionally, employees are granted access to non-occupational medical services, including reimbursement for treatment, alongside medical advancements and leave options contingent upon the severity of illness. Ensuring compliance with regulatory standards remains a priority, as DCI strives to foster a safety-oriented organizational culture by adhering to the ISM code.

13 NUMBER OF COMPLAINTS ON THE FOLLOWING MADE BY EMPLOYEES AND WORKERS:

	FY- 2024-25			FY- 2023-24		
	FILED DURING THE YEAR	PENDING RESOLUTION AT THE END OF THE YEAR	REMARKS	FILED DURING THE YEAR	PENDING RESOLUTION AT THE END OF THE YEAR	REMARKS
WORKING CONDITIONS	Nil	Nil	Nil	Nil	Nil	Nil
HEALTH AND SAFETY	Nil	Nil	Nil	Nil	Nil	Nil

14 ASSESSMENTS FOR THE YEAR:

	% OF YOUR PLANTS AND OFFICES THAT WERE ASSESSED (BY ENTITY OR STATUTORY AUTHORITIES OR THIRD PARTIES)
Health & Safety Practices	100 % of the plants were assessed by the Company
Working Conditions	100 % of the plants were assessed by the Company

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 at DCI are thoroughly investigated in line with the Company's Safety Guidelines and the provisions of the International Safety Management (ISM) Code on Incident Reporting and Investigation. The objective is not only to determine root causes but also to promote a culture of continuous learning and improvement.

Insights and lessons learned from each incident are consistently shared across operational sites to prevent similar events from happening again. Additionally, employees are actively encouraged to report unsafe acts and conditions, which allows for proactive incident analysis and thorough risk assessments. This strategy enhances preventive measures and reinforces DCI's commitment to maintaining a safe and responsible work environment.

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 implemented a comprehensive Protection and Indemnity (P&I) Insurance policy that provides life insurance coverage for employees during their employment tenure. This policy ensures financial protection for the employee's family in the unfortunate event of death, regardless of the cause, whether work-related or otherwise.

The primary objective of the policy is to safeguard the financial well-being of the bereaved family by compensating for the loss of earning capacity. This initiative reflects the Company's strong commitment to employee welfare, social responsibility, and compassionate support for families during times of hardship.

2 PROVIDE THE MEASURES UNDERTAKEN BY THE ENTITY TO ENSURE THAT STATUTORY DUES HAVE BEEN DEDUCTED AND DEPOSITED BY THE VALUE PARTNERS.

The Company maintains a comprehensive compliance monitoring framework for its value chain partners. Administrative teams at each location are responsible for uploading verified and applicable compliance documents into the Company's centralized compliance tracking system on a monthly basis. This facilitates effective oversight and centralized monitoring of all critical compliance activities.

Furthermore, the Supply Chain Management team plays an essential role in ensuring that contractors meet their statutory obligations, including the prompt remittance of dues to authorities such as the Provident Fund (PF) and Employees' State Insurance (ESI). Contractors are mandated to periodically submit proof of compliance, thereby reinforcing accountability and adherence to regulatory standards throughout the supply chain.

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 REHABILITATED AND PLACED IN SUITABLE EMPLOYMENT OR WHOSE FAMILY MEMBERS HAVE BEEN PLACED IN SUITABLE EMPLOYMENT:

	TOTAL NO. OF AFFECTED EMPLOYEES AND WORKERS		NO. OF EMPLOYEES AND WORKERS THAT ARE REHABILITATED AND PLACED IN SUITABLE EMPLOYMENT OR WHOSE FAMILY MEMBERS HAVE BEEN PLACED IN SUITABLE EMPLOYMENT	
	FY-2024-25	FY-2023-24	FY-2024-25	FY-2023-24
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:

	% of value chain partners (by the value of Business done with such partners) that were assessed
HEALTH & SAFETY PRACTICES	All of the Company's strategic and preferred value chain partners have been comprehensively evaluated. In addition to the aforementioned strategic partners, the Company has also assessed 100% of its contractual partners in accordance with the applicable Mandatory Safety Standards ('MSS'), which are ensured by the Service Provider at the dry docks.
WORKING CONDITIONS	

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 Company's Value Chain Partners receive thorough internal training on health and safety from our dedicated team, guaranteeing comprehensive coverage. We maintain a safe work environment that allows them to focus on their responsibilities and achieve career satisfaction. Additionally, they are trained in sexual harassment prevention to ensure full coverage.

PRINCIPLE 4:**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.**

As a leading player in the dredging industry, DCI is committed to creating long-term value by balancing the needs, interests, and expectations of its diverse stakeholders alongside core business objectives. Stakeholders are defined as individuals, groups, or organizations that can influence—or are influenced by—DCI's operations, services, and overall performance.

Key stakeholder groups include customers, employees, investors and shareholders, suppliers, regulators, government authorities, local communities, NGOs, media, and market analysts.

To ensure systematic engagement, DCI undertakes a structured stakeholder identification, mapping, and prioritization process on a periodic basis as part of its materiality assessment. This process involves:

- **Identifying** individuals or groups with a direct or indirect interest in or impact on the Company's activities.
- **Mapping** stakeholders based on influence, relevance, and level of engagement.
- **Prioritizing** stakeholders by assessing their expectations, concerns, and the significance of their impact on DCI's operations.
- **Integrating** insights into strategic planning, decision-making, and sustainability reporting.

This approach enables DCI to better understand stakeholder perspectives, address material issues, and design appropriate responses and communication strategies that foster transparency, trust, and long-term collaboration.

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	The website, distributor, retailer, direct customers, achievers meetings, visits, helpdesk, conferences, emails, customer surveys, reports, brochures, feedback mechanisms, and customer support cells.	Quarterly, annually, as, and when required.	<ul style="list-style-type: none"> • In surveys, customers' shipping lines are requested to disclose their environmental and health safety management systems and certifications, as well as their targets concerning carbon reduction, waste management, water efficiency, and human rights practices. • Service quality. • Responsiveness to need.
Employees	No	Online surveys, magazines, emails, intranet platforms, reports, websites, online grievance mechanisms, one-on-one interactions, brochures, HR communications, wellness initiatives, and workshops.	Continuous, weekly, monthly, quarterly and annually.	<ul style="list-style-type: none"> • Career and performance discussions. • Training and awareness programs. • Identifying and reporting human rights issues, along with fostering awareness of various means to report any abuse. • Enhancing operational efficiency. • Implementing health, safety, and employee engagement initiatives.

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
Investors & Shareholders	No	Press releases and press conferences, email advisories, in-person meetings, investor conferences, non-deal roadshows, and conference calls.	Quarterly, annually, as, and when required.	<ul style="list-style-type: none"> Educating the investor community regarding TCS's integrated value creation model and long-term business strategy. Assisting investors in articulating their concerns pertaining to company policies, reporting practices, strategic initiatives, and related matters. Gaining insights into shareholder expectations.
Suppliers	No	Prequalification and vetting processes, communication and partnership meetings, Memoranda of Understanding (MoU) and framework agreements, online surveys, electronic mails, ESG assessments, vendor meetings, online grievance mechanisms, site visits, one-on-one interactions, reporting, website management, and workshops.	Monthly, Quarterly, annually, as, and when required.	<ul style="list-style-type: none"> Quality and sustainable supply. Timely delivery and payments. Consideration of ESG factors (sustainability, safety, compliance audits, human rights, ISO, and OHSAS standards). Opportunities for collaboration and digitalization.
Communities & NGO	Yes	Community visits and projects, partnerships with local charities, volunteerism, seminars/conferences, assessments and 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 and prioritising the interventions necessary for the communities. Impact assessments of various community development projects are conducted by third parties for CSR interventions undertaken. Assessments related to human rights. CSR activities. Awareness programmes.
Regulatory Authorities	No	Reports, websites, online applications, presentations, one-on-one interactions, events, emails, letters, and meetings.	Annually, as needed and when required.	<ul style="list-style-type: none"> Regulatory and compliance requirements. Support and feedback regarding business performance. Sustainability topics of concern..

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 stakeholders to develop policies reflecting diverse perspectives, strengthening trust and collaboration. These interactions help co-create sustainable solutions to mitigate ESG risks. To embed sustainability, the Company has a three-tiered governance framework: the Board, corporate, and unit levels. The Board reviews performance, sets strategy, and guides committees, ensuring initiatives are integrated across all levels. Guided by ethics, integrity, and transparency, the Board oversees the Company's Sustainability strategy and Climate Action Plan.

An ESG organisational framework, including risks and opportunities related to climate, is managed by a board-level Risk Management Committee. This committee evaluates ESG concerns and threats to operations, developing policies to mitigate risks.

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 actively engages both internal and external stakeholders to ensure their Environmental, Social, and Governance (ESG) priorities align with the Company's business policies and strategies. Material environmental and social issues are identified by assessing their relevance to the dredging sector, as well as the requirements of relevant standards and rating frameworks. The importance of these issues is evaluated through direct one-on-one interactions and focused group discussions with external stakeholders, alongside input from internal stakeholders representing various business functions. The valuable feedback gained from these consultations is carefully prioritised and incorporated into the development of the Company's Business Responsibility and Sustainability Report and its policies. This process ensures that stakeholder perspectives are effectively integrated into the Company's ESG management approach, promoting responsible business practices and sustainable value creation.

Yes, stakeholder engagement encompasses key material issues driven by strategic objectives through various modes of engagement. Each stakeholder group has a designated internal custodian. For example, employee feedback involves specific, informed procedures that contribute to improved communication and collaboration platforms.

For suppliers, this has improved the ease of doing business and the ability to address environmental and social aspects. Within the framework of the Community Ecology Initiative, our emphasis is on establishing an ecological equilibrium within our proximate communities through the implementation of projects that yield direct and tangible benefits. A principal area of focus is the enhancement of our urban primary healthcare system, as vulnerable communities often lack the adequate personnel and facilities necessary to address their healthcare needs.

Similarly, for our employees, health, safety, and well-being are of paramount importance. We adopt a holistic approach to well-being, integrating mind, body, and community to promote health, happiness, and the pursuit of our life's purpose. Our employee wellness initiatives encompass three domains of well-being: physical, emotional, and financial.

3 PROVIDE DETAILS OF INSTANCES OF ENGAGEMENT WITH, AND ACTIONS TAKEN TO, ADDRESS THE CONCERNS OF VULNERABLE/ MARGINALISED STAKEHOLDER GROUPS.

Engaging with and addressing the concerns of underprivileged, vulnerable, and marginalized stakeholder groups is central to the company's ethical business practices. The company proactively addresses these concerns through various initiatives, fostering meaningful conversations. This includes creating safe spaces where stakeholders can openly share their concerns. Furthermore, the company ensures active and empathetic listening, demonstrating a genuine willingness to understand their perspectives. Cultural awareness and sensitivity to language barriers are incorporated into these interactions. Additionally, the company utilizes diverse communication channels to ensure that information is accessible to all members of these groups. Details about the composition of the CSR committee, the CSR Policy, and the approved CSR projects are available on our website at <http://dredge-india.com/files/CSR%20Policy.pdf>.

PRINCIPLE 5:

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- 2024-25			FY- 2023-24		
	TOTAL (A)	NO. OF EMPLOYEES/ WORKERS COVERED (B)	% (B/A)	TOTAL (C)	NO. OF EMPLOYEES/ WORKERS COVERED (D)	% (D/C)
PERMANENT EMPLOYEES (SHORES)						
PERMANENT	166	166	100	172	141	82%
OTHER THAN PERMANENT	11	11	100	49	41	83.67%
TOTAL EMPLOYEES	177	177	100	221	182	82.83%
PERMANENT EMPLOYEES (FLOATING)						
PERMANENT	70	70	100	76	76	100%
OTHER THAN PERMANENT	322	322	100	310	308	99.35%
TOTAL EMPLOYEES	392	392	100	386	384	99.67%

CATEGORY	FY- 2024-25			FY- 2023-24		
	TOTAL (A)	NO. OF EMPLOYEES/ WORKERS COVERED (B)	% (B/A)	TOTAL (C)	NO. OF EMPLOYEES/ WORKERS COVERED (D)	% (D/C)
WORKERS						
PERMANENT	0	NA	NA	NA	NA	NA
OTHER THAN PERMANENT	64	NA	NA	NA	NA	NA
TOTAL EMPLOYEES	64	NA	NA	NA	NA	NA

2 DETAILS OF MINIMUM WAGES PAID TO EMPLOYEES AND WORKERS, IN THE FOLLOWING FORMAT:

CATEGORY	FY- 2024-25					FY- 2023-24				
	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 (Shores)										
PERMANENT										
MALE	135	0	0	135	100	141	-	-	141	100%
FEMALE	31	0	0	31	100	31	-	-	31	100%
Total	166	0	0	166	100	172	-	-	172	100%
OTHER THAN PERMANENT										
MALE	10	0	0	10	100	41	41	100%	-	-
FEMALE	1	0	0	1	100	8	8	100%	-	-
Total	11	0	0	11	100	49	-	-	-	-
EMPLOYEES (FLOATING)										
MALE	70	0	0	70	100	76	-	-	76	100%
FEMALE	0	0	0	0	100	0	0	0	0	0
Total	70	0	0	70	100	76	-	-	76	100%
OTHER THAN PERMANENT										
MALE	320	0	0	320	100	384	-	-	384	100%
FEMALE	2	0	0	2	100	2	-	-	2	100%
Total	322	0	0	322	100	386	-	-	386	100%
WORKERS										
PERMANENT										
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										
MALE	55	55	100	0	0	NA	NA	NA	NA	NA
FEMALE	9	9	100	0	0	NA	NA	NA	NA	NA
Total	64	64	100	0	0	NA	NA	NA	NA	NA

3 A. DETAILS OF REMUNERATION/SALARY/WAGES, IN THE FOLLOWING FORMAT:

	MALE		FEMALE	
	NUMBER	MEDIAN REMUNERATION/ SALARY/ WAGES OF RESPECTIVE CATEGORY	NUMBER	MEDIAN REMUNERATION/ SALARY/ WAGES OF RESPECTIVE CATEGORY
BOARD OF DIRECTORS	9	2.88L	1	1.80L
KMPS	2	9.41L	2	8.86L
EMPLOYEES OTHER THAN BODS AND KMPS	143	8.25L	30	11.48L
WORKERS	55	3.14L	9	2.76L

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

	FY-2024-25	FY-2023-24
Gross wages paid to females as % of total wages.	7.62	5.75

4 DO YOU HAVE A FOCAL POINT (INDIVIDUAL/ COMMITTEE) RESPONSIBLE FOR ADDRESSING HUMAN RIGHTS IMPACTS OR ISSUES CAUSED OR CONTRIBUTED BY THE BUSINESS? (YES/NO)

Yes.

5 DESCRIBE THE INTERNAL MECHANISMS IN PLACE TO REDRESS GRIEVANCES RELATED TO HUMAN RIGHTS ISSUES.

The Company has established a comprehensive and well-organized grievance redressal mechanism designed to effectively resolve complaints pertaining to human rights violations. Any individual, whether an employee or not, who experiences or observes harassment, discrimination, or other human rights issues, is advised to submit a formal written complaint via designated channels.

At the core of this system is the Central Grievance Mechanism, which is tasked with receiving, managing, and resolving grievances in a fair, confidential, and timely manner. The process includes thorough investigations and ensures that appropriate corrective measures are taken to uphold the rights and dignity of all individuals.

This mechanism reflects the Company's unwavering commitment to maintaining a safe, respectful, and inclusive workplace where every grievance is addressed with seriousness and transparency.

The Company has implemented a Grievance Mechanism enabling all employees to formally raise concerns related to violations of any legal statutes, including human rights and internal corporate policies. Each grievance is subject to a thorough and appropriate investigation. Upon concluding the investigation, if it is determined that a violation has taken place, corrective measures proportional to the severity of the violation are enacted.

6 NUMBER OF COMPLAINTS ON THE FOLLOWING MADE BY EMPLOYEES AND WORKERS:

	FY- 2024-25			FY- 2023-24		
	FILED DURING THE YEAR	PENDING RESOLUTION AT THE END OF THE YEAR	REMARKS	FILED DURING THE YEAR	PENDING RESOLUTION AT THE END OF THE YEAR	REMARKS
SEXUAL HARASSMENT	NIL	NIL	NIL	NIL	NIL	NIL
DISCRIMINATION AT WORKPLACE	NIL	NIL	NIL	NIL	NIL	NIL
CHILD LABOR	NIL	NIL	NIL	NIL	NIL	NIL
FORCED LABOR/ INVOLUNTARY LABOR	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-2024-25	FY-2023-24
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.

In order to safeguard complainants from the negative repercussions of discrimination and harassment within our offices in India, the Company has instituted proactive measures. These encompass explicit anti-discrimination and anti-harassment policies that are effectively communicated to all personnel, thereby fostering a respectful and inclusive organisational culture.

Our focus lies in raising awareness and preventing such issues through ongoing training that emphasizes unacceptable behaviors and mutual respect. An Internal Complaints Committee (ICC), composed of trained members, is responsible for addressing grievances with fairness, sensitivity, and confidentiality.

To promote reporting without apprehension, the Company provides an anonymous mechanism to securely voice concerns. These initiatives exemplify our dedication to protecting employees' rights and dignity throughout the grievance resolution process.

9 DO HUMAN RIGHTS REQUIREMENTS FORM PART OF YOUR BUSINESS AGREEMENTS AND CONTRACTS? (YES/NO)

Yes.

10 ASSESSMENTS FOR THE YEAR:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labor	The Company ensures compliance with applicable labour practice laws, including child labour and human rights issues.
Forced Labor/ Involuntary Labor	
Sexual Harassment	
Discrimination at Workplace	
Wages	
Other-specify	

11 PROVIDE DETAILS OF ANY CORRECTIVE ACTIONS TAKEN OR UNDERWAY TO ADDRESS SIGNIFICANT RISKS / CONCERNS ARISING FROM THE ASSESSMENTS AT QUESTION 9 ABOVE.

The Company has identified no risk with respect to human rights violations 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 or harassment. Since there were no human rights 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 recognizes its fundamental responsibility to respect and uphold human rights and is dedicated to fostering a diverse, inclusive, and equitable workplace. To this end, the Company has implemented a comprehensive Compliance Management Framework that serves as a guiding tool for user departments, ensuring adherence to existing regulatory requirements related to human rights and labor standards.

This framework not only provides clear directives on the necessary checks and balances but also enables proactive monitoring of evolving regulations and best practices. As part of the due diligence process, regular internal audits are conducted to assess compliance with statutory obligations. Based on audit findings, the Company undertakes timely corrective and preventive actions to address gaps and continuously improve its human rights practices.

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 Company's facilities, developed in accordance with the Equal Opportunity Policy, extend to visitors as well as employees. To ensure ease of movement and accessibility within the Company's premises, adequate provisions such as wheelchair access and ramp structures have been implemented, complying with the requirements of the Rights of Persons with Disabilities Act, 2016.

4 DETAILS ON ASSESSMENT OF VALUE CHAIN PARTNERS:

	% of your plants and offices that were assessed ((by entity or statutory authorities or third parties)
SEXUAL HARASSMENT	Strict compliance with 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 LABOR	
FORCED LABOR/ INVOLUNTARY LABOR	
WAGES	
OTHER-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.

PRINCIPLE 6:

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-2024-25	FY-2023-24
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)	28,722.0384	28,657.8432
Total fuel consumption (E)	16,31,450.78	16,30,499.32
Energy consumption through other sources (F)	NA	NA
Total Energy consumed from non- renewable sources (D+E+F)	16,60,172.82	16,59,157.163
Total Energy Consumption (A+B+C+D+E+F)	16,60,172.82	16,59,157.163
Energy intensity per rupee of turnover (Total energy consumed/ Revenue from Operations)	0.27	0.34
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.27	0.34
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.

- 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.

Not Applicable.

- 3 PROVIDE DETAILS OF THE FOLLOWING DISCLOSURES RELATED TO WATER IN THE FOLLOWING FORMAT:

Environmental conservation through resource management is not just a business practice but also something that drives us to challenge ourselves daily to deliver our value with increased efficiency and quality across every aspect of manufacturing.

PARAMETER	FY-2024-25	FY-2023-24
WATER WITHDRAWAL BY SOURCE (IN KILOLITERS)		
(i) Surface water	NA	NA
(ii) Groundwater	NA	NA
(iii) Third party water	34,648 KL	36,333 KL
(iv) Seawater / desalinated water	NIL	NIL
(v) Others (Municipal Supply)	NA	NA
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	34,648 KL	36,333 KL
Total volume of water consumption (in kiloliters)	34,648 KL	36,333 KL
Water intensity per rupee of turnover (Total water consumed / Revenue from Operations)	0.00159	0.00154
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.00159	0.00154
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.

Freshwater is supplied to the Dredgers (vessels) through port's facility and through authorised agencies in case of non-availability with port. Test reports are obtained from the Agencies and kept onboard Dredgers.

- 4 PROVIDE THE FOLLOWING DETAILS RELATED TO WATER DISCHARGED.

PARAMETER	FY-2024-25	FY-2023-24
WATER DISCHARGE BY DESTINATION AND LEVEL OF TREATMENT (IN KILOLITERS)		
(i) To Surface water		
– No Treatment	N.A.	N.A.
– With treatment – please specify level of treatment	N.A.	N.A.
(ii) To Groundwater		
– No Treatment	N.A.	N.A.
– With treatment – please specify level of treatment	N.A.	N.A.
(iii) To Seawater		
– No Treatment	N.A.	N.A.
– With treatment – please specify level of treatment	N.A.	N.A.
(iv) Send to third parties		
– No Treatment	N.A.	N.A.
– With treatment – please specify level of treatment	N.A.	N.A.
(v) Others (Municipal Supply)		
– No Treatment	N.A.	N.A.
– With treatment – please specify level of treatment	N.A.	N.A.
Total water discharged (in kilolitres)	N.A.	N.A.

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, an Independent Assessment has been carried out by an External agency.

5 HAS THE ENTITY IMPLEMENTED A MECHANISM FOR ZERO LIQUID DISCHARGE? IF YES, PROVIDE DETAILS OF ITS COVERAGE AND IMPLEMENTATION.

Yes, the company is dedicated to achieving zero liquid discharge, which is accomplished through the effective implementation of statutory MARPOL regulations onboard all its floating assets. All ships are certified by the flag administration, and IOPP certificates (International Oil Pollution Prevention) are issued as formal attestations.

6 PLEASE PROVIDE DETAILS OF AIR EMISSIONS (OTHER THAN GHG EMISSIONS) BY THE ENTITY, IN THE FOLLOWING FORMAT:

PARAMETER	PLEASE SPECIFY UNITS	FY-2024-25	FY-2023-24
NOx	Metric Tones (MT)	1,675.52	1,901.17
SOx	Metric Tones (MT)	75.07	76.56
Particulate Matter (PM)	Metric Tones (MT)	48.312	48.398
Persistent Organic Pollutants (POP)	NA	NA	NA
Volatile Organic Compound (VOC)	NA	NA	NA
Hazardous Air Pollutants (HAP)	NA	NA	NA
Others- Please Specify ** (Carbon and its compounds)	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, an Independent Assessment has been carried out by an External agency.

7 PROVIDE DETAILS OF GREENHOUSE GAS EMISSIONS (SCOPE 1 AND SCOPE 2 EMISSIONS) & ITS INTENSITY, IN THE FOLLOWING FORMAT:

PARAMETER	PLEASE SPECIFY UNITS	FY-2024-25	FY-2023-24
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	106.79	760.200
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	(59) KGS	(420) KGS
TOTAL SCOPE 1 AND SCOPE 2 EMISSIONS INTENSITY PER RUPEE OF TURNOVER (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO ₂ equivalent	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)	-	-	0.000033
TOTAL SCOPE 1 AND SCOPE 2 EMISSION INTENSITY IN TERMS OF PHYSICAL OUTPUT	-	NA	NA
Total Scope 1 and Scope 2 emission 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, an Independent Assessment has been carried out by an External agency.

8 DOES THE ENTITY HAVE ANY PROJECTS RELATED TO REDUCING GREENHOUSE GAS EMISSIONS? IF YES, THEN PROVIDE DETAILS.

No

9 PROVIDE DETAILS RELATED TO WASTE MANAGEMENT BY THE ENTITY, IN THE FOLLOWING FORMAT:

PARAMETER	FY-2024-25	FY-2023-24
TOTAL WASTE GENERATED (IN METRIC TONS)		
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)	660 Nos 98 KL	562 Nos 248.08 KL
Other Non-Hazardous Waste generated (H), Please specify if any. (Break up by composition, i.e., by material relevant to the sector)	744.415 Tons	491.7 Tons
	-	0.1 Tons
	-	0.24 Tons
	0.8 Tons	4.36 Tons
Total (A+B+C+D+E+F+G+H)	745.215 Tons	496.4 Tons & 300 Nos of Barrels
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 TONS)		
Category of Waste		
(i) Recycled	NA	NA
(ii) Reused	NA	NA
(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 TONS)		
(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, an Independent Assessment has been carried out by an External agency.

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 established its Vessel Garbage Management Plan. The organization routinely engages in recycling activities and complies with appropriate disposal procedures. E-waste and paper waste are systematically collected, sorted, and supplied to duly authorized vendors. Furthermore, DCI ensures adherence to all relevant waste management regulations and guidelines, including the proper handling and disposal of hazardous waste.

The company operates within the shipping industry and does not manufacture any products for sale. Nonetheless, waste generated onboard during routine ship operations is managed in accordance with the vessel-specific garbage management plan and is subsequently landed at shore-based approved reception facilities for further processing.

In compliance with applicable regulations and guidelines, DCI guarantees the safe handling and disposal of hazardous waste, thereby minimizing environmental impact. The company also implements strategies to reduce the use of hazardous and toxic chemicals in its products and processes by exploring safer alternatives, optimizing operational efficiency, and rigorously adhering to regulatory standards to mitigate risks associated with hazardous materials.

- 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.
	Ports/ Employer	Capital Dredging & Reclamation.	Yes, Environmental Clearance is taken by the respective Ports/Employer.

- 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 WEBLINK
-	-	-	-	-	-

Note: The role of DCI is only for executing the dredging works of ports, and all necessary environmental impact assessments of the projects are done by the respective ports/ employers.

- 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	ANY FINES/PENALTIES/ACTION TAKEN BY REGULATORY AGENCIES SUCH AS POLLUTION CONTROL BOARDS OR BY COURTS	CORRECTIVE ACTION TAKEN, IF ANY.
			NIL	

Yes, the Company complies with the applicable environmental laws/ 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.

LEADERSHIP INDICATORS

- 1 WATER WITHDRAWAL, CONSUMPTION, AND DISCHARGE IN AREAS OF WATER STRESS (IN KILOLITERS):

FOR EACH FACILITY / PLANT LOCATED IN AREAS OF WATER STRESS, PROVIDE THE FOLLOWING INFORMATION: -

(I) NAME OF THE AREA – **Not Applicable**

(II) NATURE OF OPERATIONS – **Not Applicable**

(III) WATER WITHDRAWAL, CONSUMPTION, AND DISCHARGE IN THE FOLLOWING FORMAT:

PARAMETER	FY-2024-25	FY-2023-24
WATER WITHDRAWAL BY SOURCE (IN KILO LITERS)		
(i) Surface water	NIL	NIL
(ii) Groundwater	NIL	NIL
(iii) Third party water	NIL	NIL
(iv) Seawater / desalinated water	NIL	NIL
(v) Others	NIL	NIL
Total volume of water withdrawal (in kiloliters)	NIL	NIL
Total volume of water consumption (in kiloliters)	NIL	NIL
Water intensity per rupee of turnover (Water consumed / turnover)	NIL	NIL
Water intensity (optional) – the relevant metric may be selected by the entity	NIL	NIL

PARAMETER	FY-2024-25	FY-2023-24
Water discharge by destination and level of treatment (in kiloliters)		
(i) Into Surface Water		
- No Treatment	NIL	NIL
- With Treatment-specify the level of Treatment	NIL	NIL
(ii) Into Groundwater		
- No Treatment	NIL	NIL
- With Treatment-specify the level of Treatment	NIL	NIL
(iii) Into Seawater		
- No Treatment	NIL	NIL
- With Treatment-specify the level of Treatment	NIL	NIL
(iv) Sent to Third Parties		
- No Treatment	NIL	NIL
- With Treatment-specify the level of Treatment	NIL	NIL
(v) Others		
- No Treatment	NIL	NIL
- With Treatment-specify the level of Treatment	NIL	NIL
Total Water Discharge (in Kiloliters)	NIL	NIL

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, an Independent Assessment has been carried out by an External agency.

2 PLEASE PROVIDE DETAILS OF TOTAL SCOPE 3 EMISSIONS & ITS INTENSITY, IN THE FOLLOWING FORMAT:

PARAMETER	UNITS	FY-2024-25	FY-2023-24
TOTAL SCOPE 3 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	1,06,790	7,60,200
TOTAL SCOPE 3 EMISSIONS PER RUPEE OF TURNOVER		-	0.000033
TOTAL SCOPE 3 EMISSION 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, an Independent Assessment has been carried out by an External agency.

3 WITH RESPECT TO THE ECOLOGICALLY SENSITIVE AREAS REPORTED AT QUESTION 10 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.

At DCI, we do not engage in any business activity that has an irreversible or negative impact on biodiversity. Also, we do not have any operational sites near high biodiversity value areas or protected areas.

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.	INITIATIVES UNDERTAKEN	DETAILS OF INITIATIVES (WEB LINK, IF ANY, MAY BE PROVIDED ALONG WITH SUMMARY)	OUTCOMES OF INITIATIVES
1	ISO-14001	Implementation of ISO-14001	Environmental Management System Compliance
2	MARPOL	Vessels certified for IAPP, IOPP, and ISPP.	IMO Compliance

5 DOES THE ENTITY HAVE A BUSINESS CONTINUITY AND DISASTER MANAGEMENT PLAN? GIVE DETAILS IN 100 WORDS/ WEB LINK.

At DCI, our commitment to safety goes beyond theoretical ideas. We have properly established onsite Emergency Plans that follow the Occupational Health and Safety Assessment Series (OHSAS) guidelines closely. These plans are not just static documents but are lively, actionable strategies designed to protect lives, assets, and our commitment to responsible operations.

Our onsite Emergency Plans serve as living blueprints, outlining specific procedures to follow during unforeseen incidents. Based on the OHSAS framework, these plans carefully define protocols for various potential emergencies, from fires to natural disasters. These guidelines are not only regulatory requirements but also a solemn promise to our workers, community, and environment.

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 a site-specific emergency plan along with a disaster management plan, which streamlines procedures to contain incidents promptly, minimize casualties, and prevent further injuries in the event of floods, cyclones, earthquakes, or fire hazards, including the delineation of 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 acknowledges the environmental risks linked to its services and its value chain. The company guarantees that the value chain complies with all relevant ecological permissions, including Consents for activity and PUC for logistics partners.

To address these risks, the company invests in cutting-edge technologies and innovations, demonstrating its dedicated efforts in risk mitigation.

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 that 100% of its value chain members adhere to applicable environmental permissions.

PRINCIPLE 7:

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 –

DCI is affiliated to five industry chambers/ associations as stated below

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 TRADE AND INDUSTRY CHAMBER/ 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 THE AUTHORITY	BRIEF OF THE CASE	CORRECTIVE ACTION TAKEN
NA	NA	NA

For the financial year under review, the Company received no adverse orders from regulatory bodies; hence, no corrective actions were required.

LEADERSHIP INDICATORS

1 DETAILS OF PUBLIC POLICY POSITIONS ADVOCATED BY THE ENTITY:

S. NO.	PUBLIC POLICY ADVOCATED	METHOD RESORTED FOR SUCH ADVOCACY	WHETHER INFORMATION AVAILABLE IN THE PUBLIC DOMAIN	FREQUENCY OF REVIEW BY BOARD (ANNUALLY/ HALF YEARLY/ QUARTERLY/ OTHERS-PLEASE SPECIFY)	WEB LINK, IF AVAILABLE
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The Company actively collaborates with a wide range of stakeholders, including industry chambers, associations, government agencies, and regulatory bodies, to advocate for policy positions across various sectors. These sectors include infrastructure, renewable energy, space exploration, health and safety, among others. Senior leaders from the Company are regularly invited to participate in consultations, forums, and committees, providing expert input and helping shape public policy. The importance and success of these engagements are reviewed annually by the Board.

PRINCIPLE 8: 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 DETAIL OF THE PROJECT	SIA NOTIFICATION NO.	DATE OF NOTIFICATION	WHETHER CONDUCTED BY INDEPENDENT EXTERNAL AGENCY (YES/NO)	RESULTS COMMUNICATED IN PUBLIC DOMAIN	RELEVANT WEBLINK
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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 PROJECTS AFFECTED FAMILIES (PAFS)	% OF PAFS COVERED BY R&R	AMOUNT 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.

The Centralized Public Grievance Redress and Monitoring System (CPGRAMS) represents an online platform, serving as a flagship initiative for governance reform initiated by the Indian central government, intended to address the grievances of the general public. The Director of Citizens' Initiatives (DCI) utilizes this portal to manage community grievances, monitor lodged complaints, and receive updates on their progress. The pertinent department reviews each grievance and undertakes the requisite action.

4 PERCENTAGE OF INPUT MATERIAL (INPUTS TO TOTAL INPUTS BY VALUE) SOURCED FROM SUPPLIERS:

	FY-2024-25	FY-2023-24
Directly sourced from MSME/ Small producers	3.22%	11%
Sourced directly from within the district and neighboring Districts	3.0%	13.22%

- 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-2024-25	FY-2023-24
Rural	69.71	69.5
Semi-Rural	17.38	18.2
Urban	8.60	8.7
Metropolitan	4.30	3.6

(Place to be categorized as 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
Not Applicable	

- 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.	-	-	-

- 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 PROCURER?

1) MSME/SC-ST owned vendor

2) Women entrepreneurs.

- (c) WHAT PERCENTAGE OF TOTAL PROCUREMENT (BY VALUE) DOES IT CONSTITUTE?

Not Applicable.

- 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 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 PROJECTS	NO. OF PERSONS BENEFITTED FROM CSR PROJECTS	% OF BENEFICIARIES FROM VULNERABLE AND MARGINALIZED GROUPS
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PRINCIPLE 9:**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.**

The DCI has established a robust framework to effectively receive, address, and resolve consumer complaints and feedback through multiple channels. The mechanisms in place include:

1. Channels for Receiving Complaints

DCI receives complaints and grievances through a variety of channels, including:

- ✓ CPGRAMS Portal (Centralized Public Grievance Redress and Monitoring System)
- ✓ Email correspondence
- ✓ Physical letters
- ✓ DAK (Daily Dak/Dispatch Section)

2. Internal Processing and Redressal Mechanism

Upon receipt, complaints are routed to the relevant sections or departments, including Regional Branch Groups (RBGs) and State Branch Groups (SBGs), for detailed examination and resolution. Each case is addressed based on its nature and urgency, ensuring a timely and appropriate response.

3. Policy-Based Resolution

The redressal process follows the Grievance Redressal Policy approved by the Board of Directors. This policy outlines standardized procedures and responsibilities to ensure transparency, accountability, and fairness in addressing grievances.

4. Monitoring and Review

DCI also supervises grievance management to guarantee ongoing enhancements in service delivery. Periodic assessments aid in detecting systemic problems and improving the efficiency of redressal mechanisms.

2 TURNOVER OF PRODUCTS AND/OR SERVICES AS A PERCENTAGE OF TURNOVER FROM ALL PRODUCTS/SERVICES 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	NA

3 NUMBER OF CONSUMER COMPLAINTS IN RESPECT OF THE FOLLOWING:

	FY- 2024-25			FY- 2023-24		
	RECEIVED DURING THE YEAR	PENDING RESOLUTION AT THE END OF THE YEAR	REMARKS	RECEIVED DURING THE YEAR	PENDING RESOLUTION AT THE END OF THE YEAR	REMARKS
DATA PRIVACY	NIL	NA	NIL	NIL	NA	NIL
ADVERTISING	NIL	NA	NIL	NIL	NA	NIL
CYBER SECURITY	NIL	NA	NIL	NIL	NA	NIL
DELIVERY OF ESSENTIAL SERVICE	NIL	NA	NIL	NIL	NA	NIL
RESTRICTIVE TRADE PRACTICES	NIL	NA	NIL	NIL	NA	NIL
UNFAIR TRADE PRACTICES	NIL	NA	NIL	NIL	NA	NIL
OTHERS	NIL	NA	NIL	NIL	NA	NIL

4 DETAILS OF INSTANCES OF PRODUCT RECALLS ON ACCOUNT OF SAFETY ISSUES:

	NUMBER	REASONS FOR RECALL
VOLUNTARY RECALLS	0	NA
FORCED RECALLS	0	NA

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.

DCI has established a comprehensive cybersecurity framework designed to address and mitigate cyber risks and threats to data privacy. This framework is integral to protecting critical business processes from potential security breaches and ensuring the responsible handling of customer data.

Key Elements of the Cybersecurity Framework:

1. Risk Mitigation and Prevention

- o DCI has implemented proactive mechanisms to detect, prevent, and respond to cyber threats.
- o These measures are aimed at ensuring the confidentiality, integrity, and availability of information systems and data assets.

2. Governance and Oversight

- o The IT Head is responsible for overseeing the implementation and continuous improvement of IT security processes.
- o Regular internal communications, particularly via email, are used to educate staff about cyber risks and recommend preventive actions.

3. Vulnerability Assessments

- o An annual vulnerability assessment is conducted on all critical IT assets to identify and address potential security gaps.
- o This assessment supports continuous risk management and strengthens the organization's cyber resilience.

4. Third-Party Audits

- o Periodic third-party audits are conducted to independently evaluate the effectiveness, maturity, and efficiency of DCI's cybersecurity systems and practices.
- o These assessments ensure compliance with industry standards and identify areas for enhancement.

5. Data Privacy

- o DCI is committed to maintaining high standards of data privacy in line with regulatory requirements and best practices.
- o The organization's Privacy Policy outlines its approach to data handling and protection and is publicly 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
Not Applicable.
- 3 MECHANISMS IN PLACE TO INFORM CONSUMERS OF ANY RISK OF DISRUPTION/ DISCONTINUATION OF ESSENTIAL SERVICES.
Not Applicable
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 that are regulated under such laws. Several business divisions systematically conduct customer satisfaction surveys and gather feedback as part of their Quality Management System. Feedback is collected via a structured questionnaire based on relevant parameters. Key points concerning areas for improvement are documented in the feedback report, which is periodically reviewed by the senior management of the respective business divisions.

Annexure 6 to Boards' Report

FORM NO.MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March, 2025

Secretarial Audit Report

For the financial year ended 31st March, 2025

{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 authorized 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, 2025 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, 2025 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; ; **(Not applicable to the Company during Audit Period)**
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; ; **(Not applicable to the Company during Audit Period)**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; ; **(Not applicable to the Company during Audit Period)**
 - (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; ; **(Not applicable to the Company during Audit Period)**
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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 entered into by the company with the National Stock Exchange Limited and BSE Limited in accordance with SEBI (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 The Company was not in compliance with the provisions pertaining to Regulation 20(2A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 due to cessation of one of the member of Stakeholders Relationship Committee on April 16, 2024. The total members of the said Committee reduced from three to two. The Stakeholder Relationship Committee was reconstituted on May 29, 2024.

Observation No. 2 The Company was not in compliance with the provisions pertaining to Regulation 31 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. (Hereinafter called Takeovers Regulations, 2011). The declaration required under regulation 31(4) of Takeovers Regulations, 2011 should be made within seven working days from the end of financial year 2023-2024 to the audit committee of the company, which was placed in the audit committee meeting held on May 20, 2025.

We Further Report that the company had received notices from the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) for non-compliance under Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ending June 2024. The Company has requested NSE and BSE 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 the consent of requisite Directors/ Members present during the meeting and dissent / abstinence, if any, have been duly recorded/ incorporated in the respective Minutes

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, following 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.

1. Delisting of the Company securities from the official list of Calcutta Stock exchange with effect from 29.03.2025.

For **Agarwal S. & Associates,**

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

Place: Vizag
Date: 01.07.2025
UDIN: A075135G000685866

CS Ravi Agrawal
ACS No.:75135
C P No.:27749

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

CS Ravi Agrawal

ACS No.:75135

C P No.:27749

Place: Vizag

Date: 01.07.2025

Management Discussion and Analysis

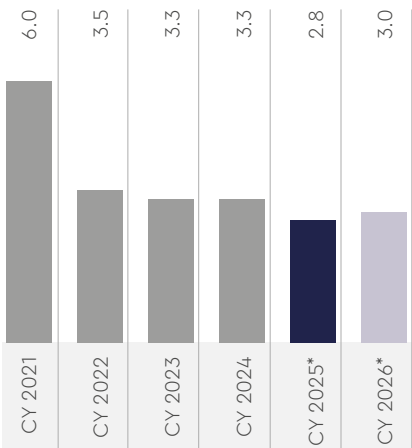
Economy

Global economic review and outlook

The global economy exhibited resilience amidst the volatility in the global economic landscape, growing by 3.3% in CY 2024. The advanced economies recorded a growth rate of 1.8, while the Emerging Market and Developing Economies (EMDEs) expanded by 4.3 during the reported year. This growth in the global economy was primarily supported by the implementation of stringent monetary policies aimed at curbing the elevated inflation levels. Additionally, the expansion of energy supply also contributed to the overall economic momentum in CY 2024.

Looking ahead, the global GDP is anticipated to grow by 2.8% in CY 2025 and rise further to 3.0% in CY 2026. EDMs are expected to outpace advanced economies, with projected growth rates of 3.7% and 3.9% in CY 2025 and CY 2026, respectively. In contrast, advanced economies are anticipated to grow at 1.4% in CY 2025 and 1.5% in CY 2026.¹ Despite potential challenges from rising trade tensions, global economic activities are expected to be supported by a gradual decline in global inflation levels over the coming years.

Global GDP growth trend rate (in %)



*Projected

Source: World Economic Outlook, IMF

India's economic review and outlook

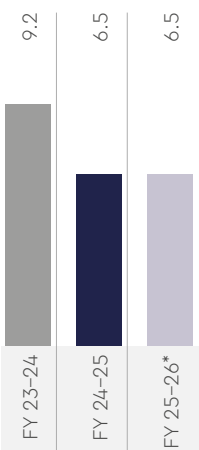
The Indian economy demonstrated resilience amidst a turbulent global economic landscape, marked by escalating trade tensions, persisting geopolitical uncertainties and trade conflicts. As one of the fastest growing economies, India recorded a robust GDP growth of 6.5% in FY 2025². This optimistic outlook is driven by vigorous infrastructure

investments, strong capital expenditure from the private sector, and a growing financial services industry. With ongoing strategic reforms, India is in a strong position to maintain sustainable long-term economic growth and development. During the reporting year, private consumption remained strong, reflecting the sustained demand and strong consumer confidence in the economy. Government spending also played a pivotal role in supporting economic growth during the reporting year. Strategic and timely interventions by the Government of India further remained instrumental in bolstering this momentum.

Infrastructure development has seen significant progress over the last few decades. The maritime sector, encompassing ports and inland water transport systems, has expanded, with cargo handling capacity rising steadily. India currently ranks 22nd globally in the international shipment category.³ The overall export increased by 6%, whereas the export of services grew by 11%, making India the seventh largest exporter of services during the reporting year. Additionally, the gross inward Foreign Direct Investment (FDI) grew by 12.4% in FY 2025 in comparison to the previous fiscal year.

The Indian economy is projected to maintain its growth trajectory, with an expected growth of 6.5% in FY 2026⁴. This rise is expected to be driven by reduced inflation levels and tax incentives announced in the Union Budget 2025-2026. As per IMF, India has surpassed Japan to become the world's fourth-largest economy. India is now positioned to displace Germany to become the third-largest economy by FY 2028. Additionally, following RBI's recent rate cuts and supportive policy measures, India's economy is poised to benefit from increased liquidity. This influx will allow for strategic deployment into credit or securities.

India's real GDP growth (in %)



*Projected

¹<https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>

²<https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULT19032025F9CCA0AB1F7294130A950E2FD5448B5FC.PDF>

³<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2098788>

⁴<https://www.crisil.com/content/crisilcom/en/home/newsroom/press-releases/2025/03/resilient-india-to-grow-6-point-5-percent-in-fiscal-2026-despite-challenges.html>

Industry's Outlook, Structure and Development

Global dredging industry

The global dredging industry has witnessed steady growth in recent years, reaching a market size of USD 12.84 billion in CY2024.⁵ This growth can be attributed to early port development, coastal protection initiatives, canal construction, mining, maintenance of rivers as well and waterways. Given its regional dependencies, the overall global dredging industry remains fragmented, with the Asia-Pacific region emerging as one of the largest contributor to global dredging industry during the year.

Technological advancements have played a pivotal role in shaping global dredging landscape. The industry has seen the development of advanced equipment and modern dredging techniques, enhancing operational efficiency and productivity. Automation and remote-control systems have further contributed by improving safety standards and reducing dependence on manual labour. Additionally, the advancement of technology has led to the adoption of environmentally friendly dredging techniques and practices.

In continuation of this, during the recent years, the global industry witnessed a gradual shift towards sustainable dredging practices. This shift ensured the use of eco-friendly techniques and the development of innovative solutions to minimise impact on the environment.

Another notable trend during the year was the emphasis on product innovation. Leading companies focused on innovating advanced solutions in alignment with the evolving demand and trends, helping to strengthen their position in the industry.

In the coming years, the global dredging industry is anticipated to grow steadily at a CAGR of 4.6% from 2025-2029.⁶ This anticipated growth will be supported by increased government expenditure on infrastructure developments, rising interest in coastal tourism and expansion in global trade routes. The proliferation of coastal development projects is also expected to amplify the demand for dredging services, ultimately leading to an overall growth.

Indian dredging industry

The maritime sector is considered as the backbone of trade and commerce in India. The maritime sector in India efficiently manages around 95% of India's trade by volume and 70% by value. As the sixteenth largest maritime sector in the world, India holds a strong position in the global shipping lanes.⁷ In addition to this, approximately 7,517 km of coastline plays a strategic role to make major shipping routes accessible

easily.⁸ India's strong position in the maritime industry creates demand for port maintenance and expansion initiatives, creating the demand for dredging activities in India.

The Indian dredging sector primarily includes capital dredging and maintenance dredging. In recent years, there has been a growing focus on adopting sustainable dredging practices. A significant initiative in this direction is the Valorisation of Dredged Sediments, proposed by the Government of India. The initiative promotes the reuse of sediments as a raw material for civil engineering and other applications, contributing to sustainable development. Additionally, the adoption of advanced technologies has revolutionised the dredging operations in India. The deployment of modern dredgers equipped with GPS-guided systems, real-time monitoring and automation has improved operational precision and reduced functioning downtime.

In the coming years, the Indian dredging industry is well-positioned to benefit from both economic growth and strategic policy support by the Government of India to promote infrastructure development. The Union Budget 2025-26 allocated Rs 25,000 crore for the Maritime Development Fund. Furthermore, the Maritime India Vision, 2030 (MIV 2030) aims to transform major ports into transshipment hubs, expand port capacity and deepen port channels. These initiatives are anticipated to significantly boost the domestic dredging industry in the coming years.

Guidelines for dredging at Major ports by the Ministry of Shipping

According to the Dredging Guidelines, Major Ports that manage a Port-owned Dredging Company will directly offer dredging work to those companies. This can be undertaken on a nomination basis, after having the approval of the Board of Trustees/ Directors of the Port. Additionally, the nomination method includes adhering to the principle of competitive market price discovery for the same quality and conditions. The Ministry of Shipping also suggested that all the major ports must invite open competitive bids for capital and maintenance dredging works. In addition to this, the Ministry of Ports, Shipping and Waterways has the right to assign in the public interest or any contract for dredging work in any Major Port on a nomination basis to Ports owned dredging company, following due settlement process.

⁵[https://www.thebusinessresearchcompany.com/report/dredging-global-market-report#:~:text=The%20dredging%20market%20size%20has,\(CAGR\)%20of%203.4%25.](https://www.thebusinessresearchcompany.com/report/dredging-global-market-report#:~:text=The%20dredging%20market%20size%20has,(CAGR)%20of%203.4%25.)

⁶[https://www.thebusinessresearchcompany.com/report/dredging-global-market-report#:~:text=The%20dredging%20market%20size%20has,\(CAGR\)%20of%203.4%25.](https://www.thebusinessresearchcompany.com/report/dredging-global-market-report#:~:text=The%20dredging%20market%20size%20has,(CAGR)%20of%203.4%25.)

⁷<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2074644&ref=finshots.in#:~:text=India's%20maritime%20sector%20serves%20as,infrastructure%20underpins%20its%20growing%20economy.>

⁸<https://maritimeindia.ficci.in/about-the-event.html>

Growth drivers



India's maritime sector

India's strategic geographic location and rapidly advancing infrastructure place it in a strong position to drive economic growth through its maritime sector. Recognising the growth potential, the country is actively investing in the development of blue economy, emphasising sustainable ocean resource utilisation. Such developments are anticipated to boost demand for dredging activities, thereby propelling the Indian Dredging industry in the forthcoming years.



Government initiatives

The Sagarmala programme, spearheaded by the Ministry of Shipping, plays a pivotal role in positioning India as a global leader in maritime affairs. This programme aims to support modernisation and sustainable coastal development, further creating a need for dredging. With plans underway for Sagarmala 2.0, the Government of India reaffirms its commitment to transforming the Indian Maritime sector.



Expansion in port capacity

In the forthcoming years, India is expected to increase its port capacity to handle the rising volumes of Petroleum, Oil and Lubricants (POL) handling, as well as coal and containerised cargo. This expansion will necessitate extensive capital dredging to accommodate larger vessels and enhance port accessibility, thus contributing to the sustained growth of the domestic dredging industry.



Oil infrastructure

India's oil demand is anticipated to rise by 6.7 million bpd by 2030, supported by surge in manufacturing activities. This will require robust infrastructure for oil and gas logistics, necessitating dredging for the construction and maintenance of related facilities, especially along coastal and inland waterways.



Cruise Bharat Mission⁹

Launched in FY 2025, the Cruise Bharat Mission aims to double India's cruise tourism by 2029 and elevate the country as a premier global cruise destination. This initiative will require significant development and maintenance of waterways and port infrastructure, providing further momentum to the industry in the years ahead.

India ranks as the sixteenth-largest maritime country in the world

Functional Major and Non-Major Ports in India

Sr. No.	State/UT	Non-Major Ports	Major Ports
1	Andhra Pradesh	15	1
2	Goa	5	1
3	Gujarat	48	1
4	Karnataka	13	1
5	Karnataka	17	1
6	Maharashtra	48	2
7	Odisha	14	1
8	Tamil Nadu	17	3
9	West Bengal	1	1
10	Andaman and Nicobar Islands	24	-
11	Daman & Diu	2	-
12	Puducherry	3	-
13	Lakshadweep	10	-
(as of July 26, 2024)		Total	217
			12

Company's overview

The Dredging Corporation of India Limited (DCI), established in 1976, specialises in providing comprehensive dredging services to ports, the Indian Navy and other organisations in India. The headquarters of the Company is situated in Visakhapatnam Andhra Pradesh and it is under the administration of four major ports – Visakhapatnam Port Authority, Jawaharlal Nehru Port Authority (Mumbai), Paradip Port Authority and Deendayal Port Authority (Kandla). The core operations of the Company involve integrated dredging and associated marine services aimed at supporting both national and international maritime trade, beach nourishment, reclamation, inland dredging and environmental protection. While the Company primarily operates within the Indian dredging industry, it has also executed international projects in countries, including Sri Lanka, Taiwan and the UAE.

Facilities/Instruments	Rating
Long-Term Bank Facilities	CARE BBB+; Positive
Long Term / Short Term Bank Facilities	CARE BBB+; Positive / CARE A3+
Short-Term Bank Facilities	CARE A3+

Key objectives of Dredging Corporation of India

- Maintain its position as the 'number one' player in the Indian dredging industry
- Enter the global market through joint ventures with reputed international companies or chartering of vessels
- Promote training and effective recruitment activities to improve its workforce
- Integrate e-governance throughout its operations through the DCI FIIT project

⁹<https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=2123171>

MoU signed between DCI and BEML

DCI and Bharat Earth Movers Limited (BEML) signed a Memorandum of Understanding (MoU) to drive innovation, promote indigenous manufacturing and strengthen the Indian maritime sector. Although the MoU signed by the CMD of BEML and the MD and CEO of DCI is valid for three years, it can however be expanded further.

Acquisition of new Dredger

The Ministry has approved the Expert Committee's recommendations for the procurement of 12000 m³ TSHD dredgers by DCI under the Atma Nirbhar Programme. The agreement between Dredging Corporation of India and Cochin Shipyard Limited was signed on 17/03/2022, and the 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 dredger is targeted for delivery by 2025, with the second in 2028. The third dredger's procurement will depend on the performance of the previous two. The third dredger capacity will be calculated based on a market gap viability analysis in 2030, to meet the dredging requirements at Indian Major Ports as outlined in the Maritime Vision 2030. All the instalments/payments due under the said agreement in the financial year 2024-2025 were paid by DCI within the time limit. This is a major milestone in the new market for which the company has been working for more than a decade.

Performance

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

Craft	Target	Actual	% utilisation
No. of Days	2953.00	2289.79	77.54%
Quantity (Mln. Cu.M)	622.33	505.64	81.25%

Key strengths

- Strong promoter backing with continued support**

DCI is promoted by a consortium of four major ports, Vishakhapatnam Port Trust (VPT), Paradip Port Trust (PPT), Jawaharlal Nehru Port Trust (JNPT) and Deendayal Port Trust (DPT). This strategic backing enables the Company to secure orders on a nomination basis, providing a stable business pipeline.

- Long track record in dredging services**

With over four decades of experience, the Company has gained a leadership position in the dredging industry. It consistently delivers high quality solutions across various ports and for the Indian Navy.

- Strong hopper capacity**

DCI possesses one of the largest hopper capacities in the industry, offering it the flexibility to handle high-volume dredging projects. This provides significant competitive edge in executing large-scale assignments effectively.

- Skilled and experienced workforce**

The Company's team comprises skilled and experienced professionals who ensure timely and effective execution of projects, thereby upholding quality and client satisfaction.

- Advanced dredging fleet: DR-XIX, XX and XXI**

DCI's premium assets— DR-XIX, XX and XXI are equipped with the advanced technology. These assets are capable of executing specialised tasks such as aggregate dredging, beach nourishment and reclamation works with high efficiency.

- Optimised performance**

The constant focus on fleet maintenance and equipment upgrades helps DCI reduce operational costs and enhance overall operational efficiency, strengthening its position.

- Reputed clientele**

DCI serves a wide array of prestigious clients, including the Indian Navy, highlighting its credibility and trust in the industry.

Threats

- Ageing fleet infrastructure**

Several of DCI's older dredgers are outdated and require extensive refurbishments. This leads to reduced operational performance and increased downtime due to frequent breakdowns.

- Dependency on imports and Euro loans**

The Company relies heavily on imported components and spare parts, making it vulnerable to global supply chain disruptions. Exposure to euro-dominated loans for funding dredgers adds financial risk due to currency fluctuations.

- Rising competition**

Increasing competition from both domestic and international players is intensifying competition in the dredging sector, impacting DCI's market share, pricing flexibility and long-term growth prospects.

• Strict environmental regulations

Growing environmental compliance requirements are leading to project delays and increased operational costs, posing challenges for the Company's efficiency and profitability.

Weaknesses

• Delays in repairs and dry docking

The procurement of spares and stores involves long lead times, often causing delays in repair and dry-docking activities. While the implementation of Enterprise Resource Planning (ERP) aims to streamline inventory management, challenges persist.

• Unavailability of skilled workforce

A shortage of qualified professionals has resulted in delayed retirements and workforce inefficiencies. This

impacts project execution timelines and hampers overall operational efficiency.

Opportunities

• Modernisation of equipment

Upgrading the current fleet and adopting new technologies in response to evolving market trends and demands can enhance operational capabilities and competitiveness.

• Strategic collaborations

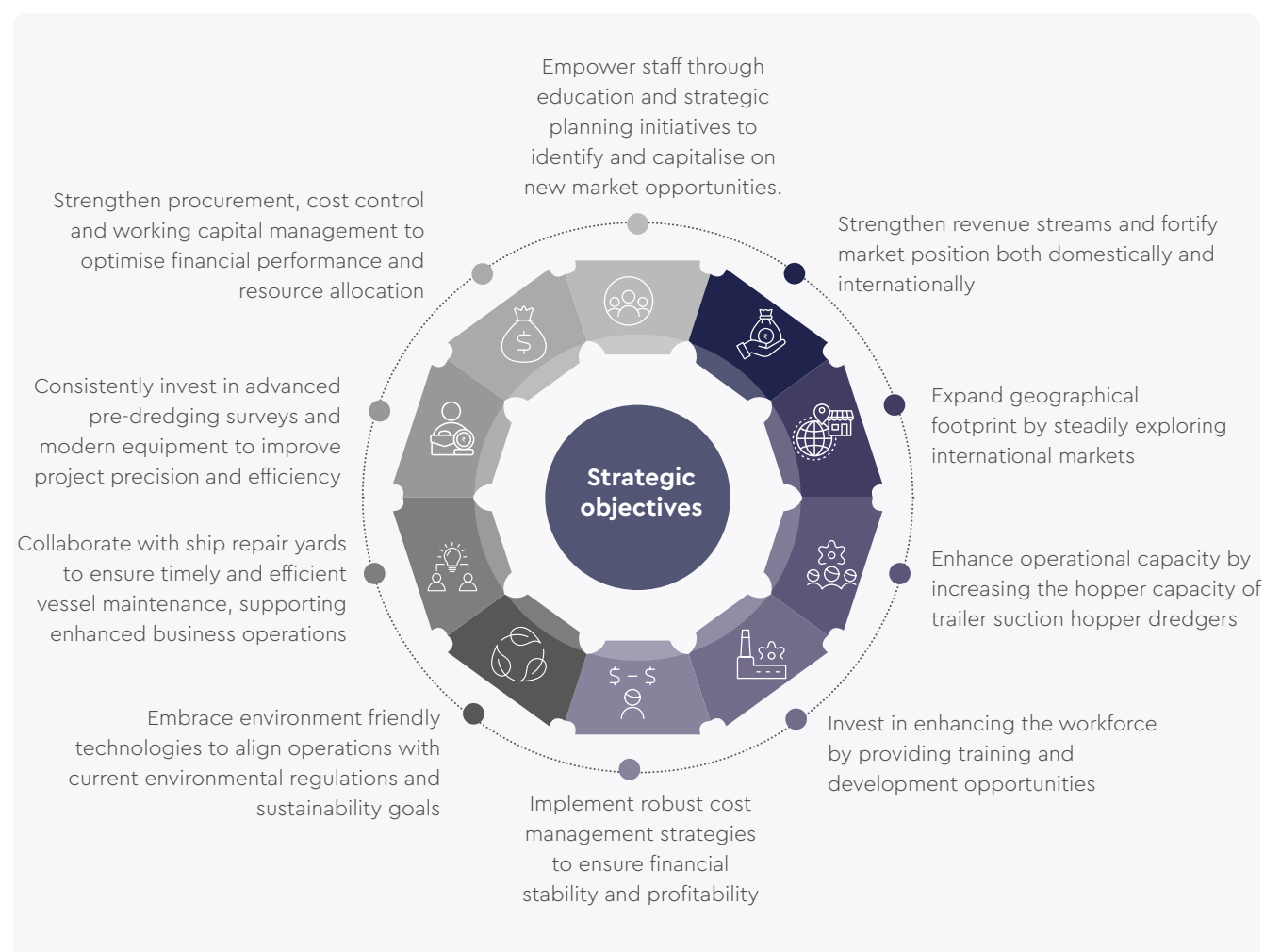
Building partnerships and collaboration with key institutes and organisations will promote sustainable growth and open new avenues for the Company.

Diversification in core businesses

Since its establishment, DCI has been involved in maintaining dredging works in major ports. However, the Company is also diversifying its core business to other segments such as beach nourishment, inland dredging, oil and gas dredging and shallow water dredging.

Diversification into new businesses

Capitalising on the forward and backward integration opportunities will enable the Company to diversify into new businesses. Forward integration involves diversifying into services such as port operations, marine construction and offshore installations. Whereas, the backward integration will allow the Company to strengthen its capabilities in shipbuilding, ship repair, bunker barge operations and manufacturing of spare parts.



Services offered by DCI



Maintenance dredging

The maintenance dredging is used to remove the debris from the ports and harbours to ensure safe entry and exit of ships.



Capital dredging

The Capital dredging services offered by the Company remove the 'virgin' soil for the required depth in the water bodies.



Land reclamation

The land reclamation process involves filling materials from adjacent water bodies to either raise the land level or create a new depth.



Beach nourishment

The beach nourishment services under DCI involve adding sediments to protect the coastlines from erosion.



Inland/shallow water dredging

The inland/shallow water dredging involves removing sediments and debris from shallow waterbodies to lower the depth of the water bodies.



Project management consultancy

DCI provides maintenance dredging services and oversees dredging projects across all the major ports of the country.

Fleets of the Company

Trailer Suction Hopper Dredger

DCI Dredger- VIII

Length -124.30 | Breadth -19.50 M
Draft – 8.50M | Speed in knots -13

DCI Dredge-XI

Length-102.60M | Breadth- 18.20M
Draft -7.50M | Speed in knots – 13.80

Dredge- XII

Length- 110.31M | Breadth- 21.0 M
Draft – 5.50M | Speed in knots – 13

DCI Dredge XIV

Length- 110.31M | Breadth- 21.0 M
Draft – 5.50 M

DCI Dredge XV

Length- 122.0M | Breadth- 20.30 M
Draft – 5.50 M | Speed in knots- 14.80

DCI Dredge XVI

Length- 122.0M | Breadth- 20.30 M
Draft – 8.50 M | Speed in knots- 14.80

DCI Dredge XVII

Length- 122.0M | Breadth- 20.30 M
Draft – 8.50 M | Speed in knots- 14.80

DCI Dredge XIX

Length- 114.0 M | Breadth- 21.30 M
Draft – 7.50 M | Speed in knots- 14.10

DCI Dredge XX

Hopper Capacity – 5500 M3
Propulsion power – 2X4100 KW
Maximum dredging depth- 25.0 M
Official call sign – 3733 AVGY
Speed in knots- 14.10

DCI Dredge XXI

Length- 114.0M | Breadth- 21.03 M
Draft – 7.50 M | Speed in knots- 14.10

Cutter Suction Dredgers

DCI Dredge- XVIII

Length – 88.0 M | Length between perpendicular- 76.20 M | Breadth moulded – 16.00 M
Depth moulded – 4.35 M | Draft – 3.00 M

Ancillary Crafts**DCI Survey Launch – I**

Overall Length – 12.5 M
 Breadth Moulded – 3.8M
 Depth at side – 1.85 M
 Speed of launch – 9.0 knots

DCI Survey Launch II and III

Overall Length – 16.00 M
 Breadth Moulded – 4.50 M
 Depth at side – 2.490 M
 Speed of launch – 9.80 knots

DCI Multicat – I

Overall Length – 32.003 M
 Breadth – 12M
 Moulded depth – 4 M
 Speed of launch – 10 knots

Bakchoe Dredger**Backhoe Dredger**

Dredging depth (Max)- 21.5 m
 Penetration capacity (Max)- 90 tons
 Hourly production rate (Max)-370 cu.m./hr

ID Ganga**DCI ID Ganga**

Gross tonnage -132 | Net Tonnage – 40
 Dredge pump engine –1x1350 BHP @ 1900 rpm- Cummins engine
 Maximum dredging depth – 25.0M | Cutter power – 180 KW
 List weight of ship – 206.93 Ton | Breadth (Mld)-8.30 M

Industrial relation

The industrial corporation remained cordial throughout FY 2025.

Material developments in Human Resources / including number of people employed.

DCI recognises its workforce and organisational culture as key drivers of value, promoting an environment where learning and growth are central to employee engagement. Capacity building, talent development and a focus on diversity are central to the company's HR strategy, with continuous improvements to systems and people management practices aimed at skill enhancement.

The total number of employees (both Shore and Floating) in the Corporation, as on March 31, 2025 was as under:

Shore (Executives 107 & Non-Executives 59)	166
Floating (Regular 70 & Contract 322)	392
Total	558

Number of employees as on the closure of financial year

Female	32
Male	526
Transgender	0

Financial performance

The key financial performance (in INR. Lakhs) of the Company for FY 2025 is mentioned below

Particulars	FY 2025	FY 2024
Total Income	114797.30	94,880.98
Total Expenditure	119210.96	91,049.24
Profit after Tax	(2745.67)	3318.08
EPS	(12.07)	11.38
Operating profit margin	12.33%	21.34%
Net profit margin	(2.40)%	3.50%

Disclosure of Accounting Treatment

In the preparation of financial statements for the FY 2024-25, a treatment different from that prescribed in an Accounting Standard has not been followed.

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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended from time to time) (here in after called SEBI (LODR) Regulation, 2015).

Particulars	Numerator	Denominator	FY 2025	FY 2024	FY 2023
Current Ratio	(Current assets)	(Current Liabilities)	98%	78%	71%
Debt-Equity Ratio	(Long-term Debt)	(Total Equity)	76%	44%	23%
Debt Service Coverage Ratio	(EBITDA)	(Debt Obligation)	93%	96%	-13%
Return on Equity Ratio	(PAT)	(Total Equity)	(2)%	3%	-16%
Inventory Turnover ratio	(Operational Income)	(Avg. Inventory)	911%	1621%	789%
Debt Turnover Ratio	(Operational Income)	(Avg. Trade Receivables)	534%	1080%	489%
Trade Payables Turnover Ratio	(Operational Income)	(Avg. Trade Payables)	451%	713%	296%
Net capital Turnover Ratio	(Operational Income)	(Total Equity)	94%	75%	95%
Net Profit ratio	(Total Comprehensive income)	(Total Income)	(3)%	3%	-17%
Return on Capital Employed (ROCE)	(PBIT)	(Capital Employed)	0%	3%	-12%
Return on Investment (ROI)	(PBT)	(Capital investment)	(3)%	3%	-13%
Interest Coverage Ratio	(EBITDA)	(Interest)	386%	733%	-126%
Return on Net Worth ratio	Net Income	Shareholders' equity	(2.14)%	2.72%	-15.75%

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

• Debt Service Coverage Ratio

The increase in the Debt-Equity Ratio by 31% is primarily due to the drawdown of loans for the acquisition of a new dredger.

• Inventory Turnover Ratio

The decrease in the Inventory Turnover Ratio by 710% is mainly due to an increase in inventory balances during the year compared to the previous year.

• Return on Net Worth (RoNW)

The Return on Net Worth (RoNW) for FY 2024-25 is -2.77% as against 2.60% in the previous year. The decline in RoNW is primarily attributable to the loss after tax of ₹33.79 crore reported in FY 2024-25, as compared to a profit after tax of ₹31.85 crore in the previous year. This significant variation in profitability has directly impacted the net worth and consequently the RoNW.

• Debtors Turnover Ratio

The decrease in the Trade Receivables Turnover Ratio by 545% is primarily due to a reduction in operational income and the write-off of old trade receivables during the year compared to the previous year.

• Interest Coverage Ratio

The decrease in Interest Coverage Ratio by 347% is mainly on account of decrease of EBITDA of Rs.14504lakhs for FY 2024-25 as compared to previous year EBITDA of Rs.(20455)Lakhs.

Foreign exchange risk

Due to its exposure to currency fluctuations, DCI faces the risk of negative cash flows. Its overall profitability and performance

may be affected by debt servicing obligations dominated in foreign exchange.

Human Capital Risks Attracting and retaining skilled talent is challenging. Investing in workforce development, competitive benefits and a positive work environment is of utmost importance.

Cybersecurity Risk: Digitalization raises the risk of cyberattacks, which can disrupt operations and compromise data. Advanced cybersecurity measures are necessary to protect assets and ensure continuity

Natural Disasters and Climate Risk: Natural disasters can disrupt operations, damage infrastructure and cause financial losses. Climate change necessitates investment in resilient infrastructure and disaster recovery plans.

Legal and Compliance Risks: Compliance with applicable laws is essential to avoid legal penalties and operational disruptions. Non-compliance can damage reputations.

Health, Safety and Environmental (HSE) Risks – The industry is risky with potential for accidents and environmental incidents. Robust HSE practices are critical to protect employees and communities.

Market Competition Risk: Increased competition can lead to pricing pressures and reduced profitability.

Corporate Social Responsibility (CSR)

The Corporate Social Responsibility Policy was established by the Board of Directors to assist the Company in integrating social responsibility and sustainable development with the corporate mission. Sub-Committee of Directors consisting of three members of the Board and an independent Director, monitors and evaluates the implementation of the CSR and sustainability activities.

The report of the Corporate Social Responsibilities activities of the Company is attached to the Director's Report.

Risk management

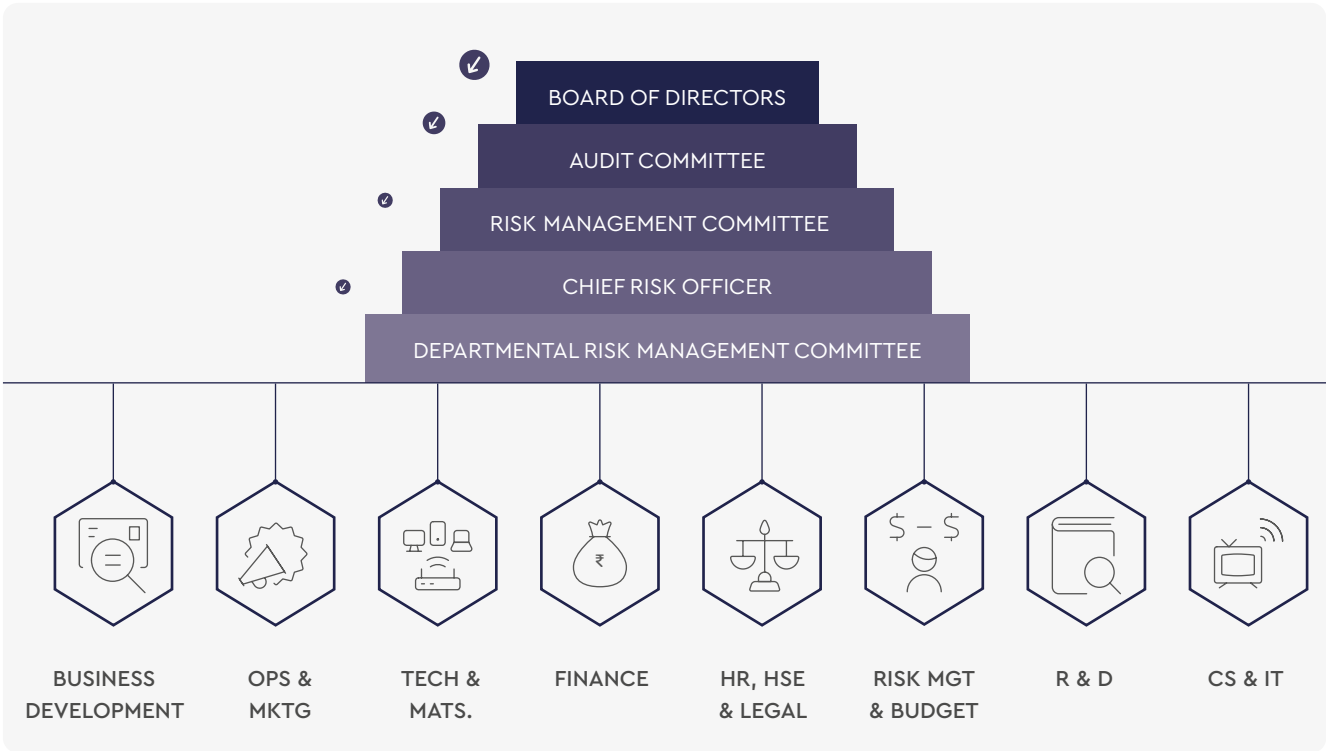
Risk Management Policy

Integration of a strong risk management policy is integral to supporting the organisation's strong operational activities. DCI has adopted an efficient risk management process that includes following a proper documentation that demonstrates management's acceptance of a set of self-regulatory processes. Along with this, the Company has also ensured that its operations are undertaken in a risk-conscious manner. Furthermore, the risk management policy of the Company also ensures implementation of a structured and comprehensive risk management system that establishes

a common understanding, language and methodology to identify, assess, respond, monitor and report risks. It supports the management and the Board of Directors ('the Board') with the assurance regarding the proper identification and management of risks.

Objectives of risk management

- Provides a strong foundation for good corporate governance
- Strengthens the overall risk management and control framework
- Safeguards and improves stakeholders' value
- Promotes an innovative risk awareness culture
- Encourages a qualitative and consultative approach to risk management



Risk Management Committee (RMC)

The RMC of the Company is comprised of key decision makers, who are responsible for implementing the risk management framework within the organisation. The members of the RMC are appointed by the Board according to the requirements of SEBI (LODR) Regulations. The RMC communicates various risk management initiatives to the Audit Committee and the Board of Directors. Further, it facilitates ensuring regular reporting of the risk management initiatives to its stakeholders.



Risk management

Risk name	Impact on the Company	Action undertaken
Business risk	<ul style="list-style-type: none"> Impact the Company's growth, profitability, operations and reputation 	<ul style="list-style-type: none"> Exploring new business opportunities by identifying port requirements and submitting timely tenders Gradual and consistent growth in order book Monitoring market trends and preparing the organisation for emerging challenges Continuous customer engagement and satisfaction assessments Market analysis and competitive rate benchmarking
People risk	<ul style="list-style-type: none"> Increased employee attrition Loss of institutional knowledge Reduced employee motivation, morale and productivity 	<ul style="list-style-type: none"> Launch of a major recruitment initiative to strengthen human resources Development of employee-centric policies to attract, retain, and motivate talent Having a dynamic work culture focused on empowerment and accountability Implementation of structured learning and development programmes to upskill the workforce
Technical risk	<p>(a) Risk of Data Loss or Breach</p> <ul style="list-style-type: none"> Loss of critical operational data Compromise of IT infrastructure and regulatory non-compliance Erosion of stakeholder trust <p>(b) Erosion of Customer Trust</p> <ul style="list-style-type: none"> Failure to meet service expectations Delays in project execution and potential reputational damage <p>(c) Regulatory Non-Compliance</p> <ul style="list-style-type: none"> Violations related to technical standards (IMO, DG Shipping, ISO/ISMS) Potential legal liabilities and reputational harm 	<p>(a) Risk of Data Loss or Breach</p> <ul style="list-style-type: none"> Cloud-based secure data backup systems with automated schedules Firewalls, antivirus, and encryption protocols implemented across data endpoints Strict access control with only authorised personnel allowed on vessels Regular IT audits and vulnerability assessments Cybersecurity training for technical and administrative teams <p>(b) Erosion of Customer Trust</p> <ul style="list-style-type: none"> Real-time dredging performance monitoring using on-board data systems Centralised technical support for faster resolution of issues ISO certifications and adherence to Quality Management Systems Regular customer feedback collection and action <p>(c) Regulatory Non-Compliance</p> <ul style="list-style-type: none"> Continuous monitoring of regulatory changes and updating internal frameworks Scheduled audits and inspections of vessels and IT infrastructure Integration of compliance protocols into operational SOPs Regular engagement with regulatory authorities

Risk name	Impact on the Company	Action undertaken
Risks related to Environment, Health and Safety	<p>(a) Regulatory Fines and Penalties</p> <p>Legal and financial consequences due to non-compliance with EHS standards</p> <p>(b) Disruptions in Project Execution</p> <ul style="list-style-type: none"> Accidents, spills, or safety lapses causing delays and reputational impact 	<p>(a) Regulatory Fines and Penalties</p> <ul style="list-style-type: none"> Internal audits and monitoring to ensure compliance with relevant acts (Factories Act, MARPOL, ISO 45001) Strengthening HSE monitoring systems across all projects and vessels Use of PPE, routine safety drills, and toolbox talks Timely filing of mandatory reports with authorities Engagement of accredited agencies for third-party audits and certifications Awareness and training programmes on new HSE norms <p>(b) Disruptions in Project Execution</p> <ul style="list-style-type: none"> Proactive HIRA (Hazard Identification and Risk Assessment) at project initiation Appointment of Safety Officers onboard for daily monitoring Regular testing of Emergency Response Plans (ERP) Integration of EHS systems into project planning (in progress) Root cause analysis and corrective action implementation for all incidents
Financial risk	<ul style="list-style-type: none"> Disrupted cash flows Negatively impacts overall profitability Ageing fleet of dredgers (>25 years) causing frequent breakdowns and emergency dry docks Maintenance delays due to liquidity constraints, leading to penalties and project delays High debt with elevated interest outflows 	<ul style="list-style-type: none"> Ongoing discussions with clients for waiver of liquidated damages/penalties Exploring refinancing options at lower interest rates Engaging with lenders to restructure existing loans and improve liquidity

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 materialise, 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 2024-25

1. COMPANY'S PHILOSOPHY OF CORPORATE GOVERNANCE

Effective Corporate Governance practices constitute the strong foundation on which successful commercial enterprises are built to last. 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 has consistently sought to improve its focus by increasing transparency and accountability to all its stakeholders.

The Company is committed to the highest standards of corporate governance while maintaining its rapid growth and performance excellence. We not only adhere to the prescribed Corporate Governance practices as per the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"/ SEBI (LODR) Regulations, 2015) but are also committed to being amongst the best-governed companies. We are committed to defining, following and practicing the highest level of corporate governance across all our business functions. We prioritise good corporate governance and shapes our actions, guides our strategic choices, and maintains accountability to our shareholders, employees, and the communities in which we operate.

2. BOARD OF DIRECTORS

The Board of Directors, as the apex body, fosters a culture of leadership by providing long-term vision and ensuring a fiduciary responsibility to protect and enhance shareholder value, formulate long-term business plans & strategies, exercise effective control and independent judgment, monitor the efficiency of the Company's corporate governance practices,

and oversee the interests of all stakeholders through proficient management.

The Board provides guidance and advice to the management on various aspects of business and plays a pivotal role in overseeing & monitoring the Company's strategy, performance, and long-term success through strategic direction.

Composition of Board of Directors as on 31/03/2025:

Post 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.

As on March 31, 2025, 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. As and when the Directors are appointed, their brief profile is uploaded on the website of the company.

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 meet the criteria of independence as provided in clause (b) of sub-regulation (1) of regulation 16 and 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 31/03/2025 is as under:

Sl. No.	Name	Category
1	Dr. Madhaiyaan Angamuthu	Promoter – Non-Independent, Non-Executive
2	Shri. Durgesh Kumar Dubey	Promoter – Executive
3	Shri. Unmesh Sharad Wagh, IRS	Promoter – Non-Independent, Non-Executive
4	Shri. Sushil Kumar Singh	Promoter – Non-Independent, Non-Executive
5	Shri. P.L.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

Corporate Governance Report

for the year 2024-25

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3	Shri. Unmesh Sharad Wagh, IRS	Promoter – Non-Independent, Non-Executive
4	Shri. Sushil Kumar Singh	Promoter – Non-Independent, Non-Executive
5	Shri. P.L.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 2024-25:

Sl. No.	Name	Date	Nature of Change
1	Shri. Unmesh Sharad Wagh	13/04/2024	Change in Designation
2	Shri. Duresh Kumar Dubey	16/04/2024	Appointment
3	Capt.S. Divakar	16/04/2024	Cessation
4	Shri. Sanjay Kumar Mehta	16/04/2024	Cessations
5	Shri. Vinod Kumar Nanukuttan	26/04/2024	Appointment
6	Shri. Duresh Kumar Dubey	30/06/2024	Change in Designation
7	Shri. Vinod Kumar Nanukuttan	01/07/2024	Cessation
8	Shri. Sushil Kumar Singh	05/07/2024	Appointment

iii. Changes in Board of Directors from 01/04/2025 till date of report:

Sl. No.	Name	Date	Nature of Change
1	Shri Durgesh Kumar Dubey, IRTS	16/04/2025	Extension of Tenure
2	Shri Rajat Sachar	26/05/2025	Cessation
3	Shri Vinod Kumar Pipersenia	26/05/2025	Cessation
4	Shri Vinod Kumar Pipersenia	02/07/2025	Appointment
5	Shri Sanjay Pant	03/07/2025	Appointment
6	Shri. Arun Kumar Gupta	04/07/2025	Cessation
7	Shri. Rajiv Jalota	11/07/2025	Appointment

iv. Brief profile of the Directors appointed during 2024-2025 after completion of the AGM on 27.09.2024 and continuing as on date:

01. 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 16/04/2024 and the designation was changed as Director on 30.06.2024 through Postal Ballot. The Tenure of the Directorship of Shri Durgesh Kumar was extended for 6 months from 16.10.2024 to 15.10.2025 through Postal Ballot.

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 2006 batch. He has worked in various capacities under Government of India. He served as Divisional Operations Manager during the year 2008-2011 in Bilaspur. During the year 2011-2013 served as Area Manager at Prayagraj. During the year 2014-17 served as Senior Divisional Commercial Manager at Jhansi and served as Deputy Chief Operations Manager (Coaching), North Central Railways, Prayagraj upto 18.12.2020 to join 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	-	-

v. Board Meetings and Attendance for 2024-25:

Six Board Meetings were held during the year 2024-25. Attendance of Directors at the meetings of Board of Directors during the financial year 2024-25 and the last Annual General Meeting held on 27/09/2024 is as follows:

Sl. No.	Director	No. of Board Meetings held		Attended last AGM (27/09/2024)
		During tenure	Attended	
1	Dr. Madhaiyaan Angamuthu	6	6	Yes
2	Shri. Durgesh Kumar Dubey	6	6	Yes
3	Shri. Vinod Kumar Nanakuttan	1	1	-
4	Shri. P. L Haranadh	6	3	-
5	Shri. Unmesh Sharad Wagh	6	3	-
6	Shri. Sushil Kumar Singh	5	2	-
7	Mrs. Nutan Guha Biswas	6	5	-
8	Shri. Arun Kumar Gupta	6	6	Yes
9	Smt. Vinod Kumar Pipersenia	6	6	-
10	Shri. Rajat Sachar	6	6	Yes
11	Shri. Lov Verma	6	5	Yes

vi. Number of other Boards / Board Committees in which Directors are Members/ Chairperson for 2024-25:

None of the Director(s) on the Board holds directorships in more than ten public companies; serves as Director or as Independent Director in more than seven listed entities; and The CEO & MD does not serve as an Independent Director in any listed entity. Further, none of the Directors is a member of more than ten committees or chairman of more than five committees (Audit Committee and Stakeholder Relationship committee) across all the public limited companies. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2025 have been made by the Directors. None of the Directors are related to other Directors and the KMP of the Company. Committee positions in other public companies hold by the Directors are as under: -

Sl. No.	Name of the Director	Category	Directorship (Listed entities)	No. of positions held (including DCI)	
				Committee Member	Chairperson
1	Dr. Madhaiyaan Angamuthu	C	2	-	-
2	Shri. Durgesh Kumar Dubey	MD	3	-	-
3	Shri. P. L Haranadh	NED	4	-	-
4	Shri. Unmesh Sharad Wagh	NED	7	-	-
5	Shri. Sushil Kumar Singh	NED	3	-	-
6	Mrs. Nutan Guha Biswas	ID	1	2	1
7	Shri. Arun Kumar Gupta	ID	1	7	2
8	Smt. Vinod Kumar Pipersenia	ID	-	5	2
9	Shri. Rajat Sachar	ID	-	6	1
10	Shri. Lov Verma	ID	4	5	1

(C) - Chairperson. (MD)- Managing Director, (ED) - Executive Director, (NED) - Non- Executive Director, (ID) - Independent Director

vii. Details of Board Meetings held during 2024-25 though Video Conference /Physical mode

Sl. No.	Date	Place	Board Strength	Directors Present
1	29-05-2024	Visakhapatnam	10	9
2	09-08-2024	Visakhapatnam	10	10
3	02-09-2024	Visakhapatnam	10	7
4	13-11-2024	Kochi	10	6
5	03-02-2025	Bhubaneswar	10	10
6	25-03-2025	Visakhapatnam	10	7

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

ix. Names of the listed entities where the Director of the DCIL is a director and the category of directorship

Sl. No.	Name of the Director	Category	Names of the listed entities/ Port Authorities
1	Dr. Madhaiyaan Angamuthu	1. Chairman 2. Nominee Director	1. Visakhapatnam Port Authority- 2. Indian Port Rail & Ropeway Corporation Limited-
2	Shri. Durgesh Kumar Dubey	1. Director 2. Nominee Director 3. Director	1. Visakhapatnam Port Road Company Limited - 2. Sethusamudram Corporation Limited- 3. Visakhapatnam Port Logistics Park Limited, - -
3	Shri. P. L Haranadh	1. Chairman 2. Director 3. Nominee Director 4. Nominee Director	1. Paradip Port Authority- 2. Sethusamudram Corporation Limited- 3. Indian Port Rail & Ropeway Corporation Limited- 4. Haridaspur Paradip Railway Company Limited- Nominee Director
4	Shri. Unmesh Sharad Wagh	1. Chairman 2. Additional Director 3. Nominee Director 4. Director 5. Director 6. Nominee Director 7. Nominee Director	1. Jawaharlal Nehru Port Authority - 2. Indian Port Rail & Ropeway Corporation Limited- 3. JNPT Antwerp Port Training and Consultancy Foundation- 4. City and Industrial Development Corporation of Maharashtra Limited- 5. India Ports Global Limited- 6. Vadhvan Port Project Ltd- 7. Mumbai-JNPT Port Road Company Limited-
5	Shri. Sushil Kumar Singh	1. Chairman 2. Director 3. Nominee Director	1. Deendayal port Authority - 2. Mumbai Port Sustainability Foundation 3. Bharat Hydrogen Research & Innovation Council
6	Mrs. Nutan Guha Biswas	1. Director	1. Enviro Infra Engineers Limited
7	Shri. Arun Kumar Gupta	1. Director	1. Jubilant Ship Management Private Limited-
8	Smt. Vinod Kumar Pipersenia		NIL
9	Shri. Rajat Sachar		NIL
10	Shri. Lov Verma	1. Director 2. Director 3. Director 4. Director	1. Sikkim Urja Limited- 2. Affordable Quality Health- 3. Pharmazz India Private Limited- 4. Quality Healthcare Access Private Limited-

x. Nil shares and convertible instruments are held by non- executive directors;**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 quorum for meetings of the Audit Committee is either two Members or one third of the Members of the Audit Committee whichever is greater, but there should be a minimum of two independent Directors present. 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 Six Audit Committee Meetings during the financial year 2024-25.
- The terms of reference of the Committee is as per the provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015.
- The Composition of the Audit Committee as on 31-03-2025 is as under: -

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

iv. Meetings of the Audit Committee and attendance during the year 2024-25:

Details of Audit Committee Meetings held:

Sl. No.	Date	Place	No. of Members Present
1	28-05-2024	Visakhapatnam	03
2	09-08-2024	Visakhapatnam	03
3	02-09-2024	Visakhapatnam	03
4	12-11-2024	Kochi	03
5	03-02-2025	Bhubaneswar	03
6	24-03-2025	Visakhapatnam	03

Details of Attendance:

Date	Category	No. of Meetings held	
		During tenure	Attended
Shri. Vinod Kumar Pipersenia	ID	06	06
Shri. Rajat Sachar	ID	06	06
Shri. Arun Kumar Gupta	ID	06	06

(ID)- Independent Director

4. REMUNERATION OF DIRECTORS

- i. 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 etc., 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.
- ii. The Non – Executive (Promoter) Directors were not paid any remuneration by the Company.
- iii. The Independent / Part-time Non-Official Directors were paid sitting fees @ ₹20,000/- for each Board meeting and each committee meeting they attend.
- iv. DCI does not have a policy of paying commission on profits to any of the Directors of the Company.
- v. Remuneration paid to whole time Directors and sitting fees payable for part-time non-official for Board/Committee meetings held during 2024-25 is as under: –

REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL			
Remuneration to Managing Director, Whole-time Directors and/ or Manager			
Sl. No.	Particulars of Remuneration	Name of the MD/ WTD/Manager	Total Amount (₹ in Lakhs)
1	Gross salary	1.39	1.39
	(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)	1.39	1.39

(₹ in lakhs)

Sl. No.	Name of the Director	Salary	Performance Related Incentive	Sitting Fees	Total
Executive Directors (Whole-time)					
1	Shri. Durgesh Kumar Dubey	-	-	-	-
Non-Executive Directors (Independent)					
1	Smt. Nutan Guha Biswas	-	-	1.8	1.8
2	Shri. Vinod Kumar Pipersenia	-	-	3.6	3.6
3	Shri. Rajat Sachar	-	-	3.06	3.06
4	Shri. Arun Kumar Gupta	-	-	3.06	3.06
5	Shri. Lov Verma	-	-	2.16	2.16

(C) Remuneration to Key Managerial Personnel other than MD/Manager/WTD

(₹ in lakhs)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel				Total
		CEO	CS	CFO K. Kiran	P. Uma Gandhi*	
1	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	1.50	17.32	37.63	0.40	
	(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	0.22	1.27	2.76	0.03	
	Superannuation benefits	0.14	1.52	3.32	0.13	
6	Total	1.86	20.11	43.71	0.46	66.14

* Appointed w.e.f 25.03.2025

(D) Indebtedness of the Company including interest outstanding / accrued but not due for payment

(₹ in lakhs)

	INDEBTEDNESS			
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	29,366.72	15,000.00	0	44,366.72
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
iv) EIR Adjustment	0	-3,478.04	0	-3,478.04
Total (i+ii+iii+iv)	29,366.72	11,521.96	0	40,888.68
Change in Indebtedness during the financial year	29,366.72	11,521.96	0	40,888.68
Reduction: Repaid	0	170.00	0	170.00
Reduction: Loan Withdrawal	23,416.79	14,996.08	0	38,412.87
Reduction : EIR Adjustment	0	-279.50	0	-279.50
Addition : Interest Accrued But Not Due	1,529.33	0	0	1,529.33
Addition / Deletion Ind AS Adj				
Net Change	54,033.34	26,408.54	0	80,381.38
Indebtedness at the end of the financial year				
i) Principal Amount	52,783.51	29,826.08	0	82,609.59
ii) Interest due but not paid				
iii) Interest accrued but not due	1,529.33	0	0	1,529.336
iv) EIR Adjustment	0	-3,198.55	0	-3,198.55

vi. In addition to the above, wherever necessary, the travelling, hotel and other related expenditure is being arranged/ reimbursed to the Directors for attending the Board and other meetings.

vii. The Non-Executive Directors do not hold any shares in the Company.

viii. The Company presently does not have any Stock Option Scheme.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE

- i. Stakeholders Relationship Committee is constituted in line with the provisions of Regulation 20 of the SEBI Listing Regulations and Section 178 of the Act. Committee has been looking into grievances of shareholders, debenture holders and other security holders and to suggest remedies and measures for improvement.
- ii. P.Chandra Kalabhinetri, Company Secretary is designated as a Compliance Officer.
- iii. Two complaints was received during the year 2024-25.

Opening as on April 1, 2024	Received during the year	Resolved during the year	Pending as on March 31, 2025
0	2	2	0

- iv. Every effort was made to resolve the complaints to the satisfaction of the investors by the Company and R&T Agents.
- v. The Composition of the Stakeholders Relationship Committee as on 31/03/2025 is as under: -

1	Shri. Vinod Kumar Pipersenia	: Chairman
2	Shri. Lov Verma	: Member
3	Shri. Durgesh Kumar Dubey	: Member

The Committee has held one meeting on 28/03/2025 for the financial year 2024-25 with presence of all the members of committee

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

Change in Promoters shareholding: **NIL**

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

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

Sl. No.	Top Ten Shareholders*	Shareholding at the beginning of the year April 1st, 2024		Cumulative shareholding at end of the year March 31st, 2025	
		Holding	% to the Capital	Holding	% to the Capital
1	Life Insurance Corporation Of India	1230473	4.3945	1226531	4.3805
2	Mukul Mahavir Agrawal	505000	1.8036	251146	0.897
3	Rakesh Rajkrishan Aggarwal	156607	0.5593	156607	0.5593
4	National Insurance Company Ltd	120526	0.4305	120526	0.4305
5	The New India Assurance Company Limited	88293	0.3153	47551	0.1698
6	Errol Fernandes .	63242	0.2259	63242	0.2259
7	Bofa Securities Europe Sa - Odi	62742	0.2241	62742	0.2241
8	Ramesh Chimanlal Shah	56000	0.2	56000	0.2
9	Pashupati Captial Services Pvt Ltd	51732	0.1848	51732	0.1848

Sl. No.	Top Ten Shareholders*	Shareholding at the beginning of the year April 1st, 2024		Cumulative shareholding at end of the year March 31st, 2025	
		Holding	% to the Capital	Holding	% to the Capital
10	Rahul Duleray Shah	43963	0.1549	43363	0.1549
11	Hitesh Satishchandra Doshi	0	0	260604	0.9307
12	Quant Mutual Fund A/C Quant Infrastructure Fund	0	0	251146	0.897
13	Quant Mutual Fund – Quant Psu Fund	0	0	159932	0.5712
14	Quadrature Capital Vector Sp Limited	0	0	60211	0.215
15	Satishchandra Shantilal Doshi	0	0	57125	0.204
16	Hitesh S Doshi	0	0	46772	0.167

6. SHARE TRANSFER COMMITTEE

The Share Transfer Committee has Managing Director and Compliance Officer as members. The Committee is authorized to approve transfer and transmission of shares of the Company. Share transfer/ transmission and other important matters are attended in time under the control of Company Secretary. The Company has not received any request for physical Share Transfers during the year 2024-2025. The company has been taking all steps to ensure that shareholder related activities are given top priority and matters are attended to immediately. M/s. Alankit Assignments Limited, New Delhi 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 (CSR) COMMITTEE

i. The Composition of CSR Committee as on 31/03/2025 is as under: –

- | | | |
|------|------------------------------|------------|
| i) | Shri. Arun Kumar Gupta | : Chairman |
| ii) | Shri. Lov Verma | : Member |
| iii) | Shri. Vinod Kumar Pipersenia | : Member |
| iv) | Shri. Durgesh Kumar Dubey | : Member |

ii. As per section 135 of the Companies Act, during the year 2024-25, the amount required to be spent under CSR is NIL. Due to insufficient funds CSR Committee has not spend any amount under CSR. initiatives for the year 2024-2025.

iii. One meeting of the CSR Committee was held during the year on 12/11/2024 at Kochi in which all the Committee Members were present.

8. RISK MANAGEMENT COMMITTEE

i. The Board has constituted a Risk Management Committee of Directors in line with the provisions of Regulation 21 of the SEBI Listing Regulations.

ii. The Composition of Risk Management Committee as on 31/03/2025 is as under: –

- | | | |
|------|--------------------------|------------|
| i) | Shri. Lov Verma | : Chairman |
| ii) | Shri. P.L.Haranadh | : Member |
| iii) | Shri Durgesh Kumar Dubey | : Member |
| iv) | Capt. K.M. Choudhary | : Member |
| v) | Shri. T.V. Suresh Kumar | : Member |

iii. Two meetings of the Risk Management Committee were held during the year at Visakhapatnam on 07/10/2024 and 25/03/2025 in which all the Committee Members were present

Sl. No.	Date	Place	No. of Members Present
1	07/10/2024	Visakhapatnam	04
2	25/03/2025	Visakhapatnam	04

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 Nomination and Remuneration Committee in line with provisions of Regulation 19 of the SEBI Listing Regulations and Section 178 of the Act for the purpose of deciding the annual bonus/ variable pay pool and policy for its distribution across the executives and non-unionised supervisors.
- ii. The following is the Composition of the Committee as on 31.03.2025: –

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

- iii. Details of Nomination and Remuneration Committee Meetings held:

Sl. No.	Date	Place	No. of Members Present
1	25-03-2025	Visakhapatnam	03

- iv. The terms of reference of the Committee is as per the provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015.
- v. Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for Independent Directors is determined by the NRC. An indicative list of factors on which evaluation was carried out includes participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality, and independence of behaviour and judgement.

10. As per the requirements of the SEBI (LODR) Regulations, 2015 Independent Directors evaluated the performance of Non-Independent Directors, Chairperson, MD for the year ended 31/03/2025.

The detailed familiarisation program can be accessed on the Company's website at <https://www.dredge-india.com/investors/familiarisation-programme>

11. INDEPENDENT DIRECTORS MEETING:

Two meeting of the Independent Directors was held during the year 2024-25 on 13/02/2025 and 28/03/2025 in which all the five Independent Directors – Smt. Nutan Guha Biswas, Shri. Vinod Kumar Pipersenia, Shri. Rajat Sachar, Shri. Arun Kumar Gupta, Shri. Lov Verma were present.

12. 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.

13. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The Company has developed comprehensive induction processes for directors which are tailored to their individual needs and intend to provide introduction to the Company's vision, mission, values, operations, challenges, structure and risks.

14. Skills/expertise/competencies identified by the Board of Directors

As required under the Listing Regulations, the list of core skills/expertise/competencies as identified by the Board of Directors in the context of its business and sector for it to function effectively and those available with the Board are as under:

Matrix of skills / expertise / competencies:

- i) Knowledge: Understanding of the Company's business, policies, and culture (including its mission, vision, values, goals, current strategic plan, governance structure, major risks and threats and potential opportunities) and knowledge of the industry in which the Company operates,
- ii) Behavioral Skills: Attributes and competencies to use their knowledge and skills to function well as team members and to interact with key stakeholders,
- iii) Strategic thinking and decision making,
- iv) Financial Skills,

- v) Technical/Professional skills and specialized knowledge to assist the ongoing aspects of the business. The brief profiles of Directors forming part of this Annual Report give an insight into the education, expertise, skills, and experience of the Directors, thus bringing diversity to the Board's perspectives.

The details of Directors of the Company who possess those skills/expertise/competencies are as given below:

Director	Knowledge	Behavioral Skills	Strategic thinking & decision making	Finance Skills	Technical/Professional skills and specialized knowledge
Dr. Madhaiyaan Angamuthu	✓	✓	✓	✓	✓
Shri. Durgesh Kumar Dubey	✓	✓	✓	✓	✓
Shri. P. L Haranadh	✓	✓	✓	✓	✓
Shri. Unmesh Sharad Wagh	✓	✓	✓	✓	✓
Shri. Sushil Kumar Singh	✓	✓	✓	✓	✓
Mrs. Nutan Guha Biswas	✓	✓	✓	✓	✓
Shri. Arun Kumar Gupta	✓	✓	✓	✓	✓
Smt. Vinod Kumar Pipersenia	✓	✓	✓	✓	✓
Shri. Rajat Sachar	✓	✓	✓	✓	✓
Shri. Lov Verma	✓	✓	✓	✓	✓

15. A certificate has been received from M/s Agarwal S. & Associates, 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 and the same is attached to this report.

16. ANNUAL GENERAL MEETINGS

i. Details of last 3 Annual General Meetings:

Financial Year	Date	AGM	Time	Venue
2021-22	21/12/2022	46th	11:00 Hrs.	Meeting conducted through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") pursuant to the Ministry of Corporate Affairs ("MCA") Circular
2022-23	27/09/2023	47th	15:00 Hrs.	
2023-24	27/09/2024	48th	11:00 Hrs	

- ii. No special resolution was passed in the AGMs held in 2022, 2023 and 2024.
- iii. No extraordinary general meeting of the Members was held during FY 2024-2025.
- iv. During the previous year, no special resolution was passed through Postal Ballot. However, there were four postal ballots conducted in FY 2024-2025 to pass Ordinary Resolution to transact special businesses
- v.
- vi. The Board of the Directors of the Company has appointed Mr. Sachin Agarwal, Partner of M/s. Agarwal S. & Associates, Practicing Company Secretary as a Scrutinizer to conduct the postal ballot exercise in a fair and transparent manner.
- vii. No special resolution was proposed to be conducted through postal ballot. The procedure adopted for postal ballot was in compliance with applicable law

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 applicable Accounting Standards issued by ICAI. The Company has complied with the requirements of regulatory authorities on matters related to Capital Markets and no penalties/strictures have been imposed against the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last 3 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 **Listing Regulations**. 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 victimization 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 & CEO (A/c) 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 2024-25.

-sd/-

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): Following are the changes in the Key Managerial Personnel during the year 2024-2025

S. No.	Name	Designation	Date	Nature of Change
1.	Shri. Divakar Sanamandra	Managing Director & CEO	16/04/2024	Cessation
2.	Shri. Durgesh Kumar Dubey	Managing Director & CEO (A/C)	16/04/2024	Appointment
3.	Kiran Easankarala	CFO	13/03/2025	Cessation
4.	Smt. Uma Gandhi Pediredla	CFO	25/03/2025	Appointment

- 28.** The CEO and CFO i.e., Managing Director – Shri. Durgesh Kumar Dubey and Smt. Uma Gandhi, 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 2024-25.
- 29.** The Company has been submitting the quarterly compliance report on Corporate Governance to the Stock Exchanges within the timelimits 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. On 29th March, 2025 the share of Company has been delisted from the Calcutta Stock Exchange and no shares will be traded on Calcutta Stock Exchange.
- 31.** Compliance with mandatory requirements of SEBI (LODR) Regulations, 2015: The Company has complied with the mandatory requirements
- 32. In the opinion of Board of the Company, the independent directors fulfill the conditions specified in these regulation and are independent of the Management. Moreover in the Financial Year 2024-25, there was no instance of resignation of an Independent Director who resigns before the expiry of his tenure.**
- 33. Compliance of Non-Mandatory/ discretionary Requirement of SEBI (LODR) Regulations, 2015 – Schedule II Part-E**

A. Board:

DCI appoint separate persons to the post of the Chairperson and the Managing Director. Dr. Madhaiyaan Angamuthu is Chairperson and Mr Durgesh Kumar

Dubey is CEO -MD (A/c) of the DCI. Chairperson's office is held by a Promoter -**Non-Independent, Non-Executive** Director.

B. Shareholders Rights:

A half-yearly declaration of financial performance including summary of the significant events in last six months, may be sent to each household of 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. Sending summary of significant events and financial performance on half yearly basis will be examined.

C. Modified opinion (s) in audit report:

No adverse remark relating to the maintenance of accounts are given by Statutory Auditor. However they have emphasised certain matters in the 'Emphasis of Matter' paragraph which have been clarified in Directors report.

D. Separate posts of Chairperson and Chief Executive Officer:

The same is complied with as on 31/03/2025.

E. Reporting of Internal Auditor:

The Internal auditor is reporting directly to the Audit Committee

- 34. Related party transactions:** During the year under review, the Company has not entered into financial or other transactions of material nature with its 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>

35. Neither any penalty nor any stricture has been imposed by SEBI, Stock Exchanges or any other Statutory Authority on any matter relating to capital market during the last three years.
36. 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.
37. Training of Board Members: – Besides the executive Directors who have vast experience, the Non-Executive Directors are professionals having vast experience in the fields of management, finance, ocean engineering, IT, administration etc. The executive Directors participate in the Seminars, conferences of professional bodies.
38. Mechanism for evaluating non-executive Members: As per the requirements of the SEBI (LODR), Regulations, 2015 independent directors in their meeting evaluated the performance of the non-independent Directors, Chairperson, MD.
39. 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.
40. 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>

41. Means of Communication:

i. Quarterly Results

The schedule of consideration of quarterly results by the Board for the year 2024-25 is as under:

- a) Results for the 1st quarter ending 30th June, 2024: On 09-08-2024
- b) Results for the 2nd quarter ending 30th Sept, 2024: On 13-11-2024.
- c) Results for the 3rd quarter ending 31st Dec, 2024 : On 03-02-2025.
- d) Audited results for the year ending 31st Mar, 2025: On 20-05-2025.

- 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 Annual Report 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.
- v. Green Initiative: sending 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 2024-25 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 not opted for physical copy of the Annual Report.

42. GENERAL SHAREHOLDERS INFORMATION:

Annual General Meeting for FY 2024-25

Date, Time	: Thursday, September 25, 2025 at 11:00 a.m..
Venue	: Meeting is being conducted through VC/OAVM pursuant to the relevant MCA General Circulars. The Registered Office of the Company shall be deemed to be the venue for the AGM. For details, please refer to the Notice of AGM. As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard – 2 on General Meetings, particulars of Director seeking appointment/re-appointment at this AGM are given in the Annexure A to the Notice of this AGM.
Financial Year	: 1st April 2024 to 31st March 2025.
Date of Book closure	: 19.09.2025 to 25.09.2025 (both days inclusive)
Remote e-voting cut-off date	: 19.09.2025

- Remote e-voting : 22.09.2025 @ 9.00 AM
start date &
Time
Remote e-voting : 24.09.2025 @ 5.00 PM
end date & Time
Listing on Stock
Exchanges:
Name and : Stock/ Scrip Code
address of the
Exchange
National Stock : DREDGECORP ; Exchange Plaza,
Exchange of BandraKurla Complex, Bandra
India Limited (E), Mumbai – 400051
BSE Limited : 523618 ; 25th Floor, New
Trading Ring, Rotunda Building,
PhirozeJeejeebhoy Towers, Dalal
Street, Fort, Mumbai – 400 001
- ii. ISIN Nos.
ISINNo.FortradinginDematformforEquity :INE506A01018
- iii. The Corporate Identity Number of the Company :
L29222DL1976PLC008129
- iv. Name and Address of Registrar and Share Transfer Agent:
M/s. Alankit Assignments Limited, Alankit House, 4E/2,
Jhandewalan Extension, New Delhi -110055
- v. **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.
- i. Annual Listing fee for the financial year 2024–25 has been
paid to BSE and NSE.

- vi. Market price data of the Company in comparison to BSE Sensex and NSE (S&P CNX NIFTY) during 2024–25

Month	NSE SHARE PRICE (₹)		NSE (NIFTY 50)		BSE SHARE PRICE (₹)		BSE SENSEX (S&P)	
	High	Low	High	Low	High	Low	High	Low
Apr-24	862.55	780.00	22,783.35	21,777.65	862.9	677	75124.28	71816.5
May-24	1048.40	718.90	23,110.80	21,821.05	1049.95	722	76009.68	71866
Jun-24	1212.00	843.60	24,174.00	21,281.45	1207.6	840.15	79671.58	70234.4
Jul-24	1457.95	1078.50	24,999.75	23,992.70	1455	1076.9	81908.43	78971.8
Aug-24	1207.95	850.00	25,268.35	23,893.70	1202	856	82637.03	78295.9
Sep-24	987.80	834.10	26,277.35	24,753.15	985.5	831.1	85978.25	80895.1
Oct-24	1210.00	916.80	25,907.60	24,073.90	1209.75	910.2	84648.4	79138
Nov-24	1085.00	798.00	24,537.60	23,263.15	1079.95	799.25	80569.73	76802.7
Dec-24	970.05	798.00	24,857.75	23,460.45	969.95	746.5	82317.74	77560.8
Jan-25	878.00	657.00	24,226.70	22,786.90	877	654.3	80072.99	75267.6
Feb-25	784.00	500.00	23,807.30	22,104.85	780.65	502.5	78735.41	73141.3
Mar-25	603.65	495.65	23,869.60	21,964.60	602.35	494.75	78741.69	72633.5

Source: Websites of the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE)

- vii. Shareholding pattern as on 31/3/2025: –

Category	Cases	Holding	% To Equity
Foreign Portfolio – Corp	23	125579	0.45
Trusts	6	41862	0.15
Resident Individuals	43989	4793014	17.12
Insurance Companies	3	1394608	4.98
Non-Resident Indians	697	120940	0.43
Clearing Members	24	26676	0.1
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	221	185684	0.66
HUF	1268	218030	0.78
LLP	25	45639	0.16
Mutual Fund	2	454242	1.62
NBFC	1	100	0
Promoters – Four Port Trusts	4	20572013	73.47
Total	46265	28000000	100

viii. Distribution of shareholding as on 31/3/2025:

Sno	Category	No. of Cases	% of Cases	Amount (in ₹)	% of Amount
1	1-5000	48305	99.7687	37415880.00	13.3628
2	5001 – 10000	60	0.1239	4520930.00	1.6146
3	10001 – 20000	25	0.0516	3376210.00	1.2057
4	20001 – 30000	6	0.0124	1550900.00	0.5538
5	30001 – 40000	4	0.0083	1318460.00	0.4708
6	40001 – 50000	5	0.0083	2236740.00	0.7988
7	50001 – 100000	2	0.0041	1173360.00	0.4190
8	100001 & Above	10	0.0207	228407520.00	81.5741
Total:		48417	100.0000	280000000	99.9996

ix. Dematerialisation/ Rematerialisation of Shares and liquidity:

The Company's shares are compulsorily traded in dematerialized form on NSE and BSE. 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.

x. Distribution of shareholding w.r.t physical/ dematerialized form as on 31/3/2025 is as under:

Category	No. of Holders	Total Shares	% to Equity
PHYSICAL	625	1145	1.2909
NSDL	25209	15046821	52.0664
CDSL	22583	12952034	46.6427
Total	48417	28000000	100

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

- Aggregate no. 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.
- No. of shareholders who approached for transfer of shares from suspense account during the year-NIL
- No. of shareholders to whom shares were transferred from suspense account during the year -NIL
- Aggregate no. 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.

xii. Project Locations:

The project offices of the Company at present are situated at 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.

xiii. 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
Phone: 0891- 2871207/298
(Please mention Unit name as Dredging Corporation of India Ltd. in all correspondence with R&T Agent.)

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

- 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 in the past and hence as on March 31, 2025, The Company does not have any outstanding GDRs/ADRs/ Warrants or any Convertible instruments.
- Commodity price risk or foreign exchange risk and hedging activities: The Company has in place a Forex Risk Management policy and the foreign currency exposure is hedged as per the terms of the policy;

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

Year	Dividend declared
2017-18	20% (₹ 2/- per equity share)
2018-19	30% (₹ 3/- per equity share)
2019-20	NIL
2020-21	NIL
2021-22	NIL
2022-23	NIL
2023-24	NIL
2024-25	NIL

xvii. list of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments:

Sl. No.	Name of the Credit Rating Agency	Rating obtained
1	M/s. India rating & Agency	IND BBB+/Positive/IND A2+
2	M/s. Care Edge	CARE BBB+; Positive /CARE A3+

xviii. 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 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 SINV. 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.

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

Financial Year	Date of Declaration	Due for transfer to IEPF
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	
2024-25	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: –

- Annual operating plans and budgets and any updates.
- Capital budgets and any updates.
- Quarterly results for the Company and its operating divisions/ business segments.

- Minutes of the meetings of Audit Committee and other Committees of the Board.
- The information on recruitment and remuneration of senior officers just below Board level, including appointment or removal of Chief Financial Officer and Company Secretary.
- Show Cause, demand, prosecution notices and penalty notices which are materially important.
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- Any material default in financial obligations to and by the Company, or substantial non-payment for services rendered by the Company.
- 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 organization. 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.
- c) 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.
- d) 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/approval. The Minutes are confirmed in the next meeting of the Board/ Committee. The minutes of proceedings of a meeting are entered in the Minutes Book within 30 days from the conclusion of that meeting.

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 2024-25 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 BSE, Calcutta Stock Exchange and NSE for all the quarters and was also placed before the Board for information. Reconciliation of Share Capital Audit Report, for Quarter ended March 31, 2025 is not submitted to Calcutta Stock Exchange as securities of DCI is delisted from the official list of Calcutta Stock exchange with effect from 29.03.2025.

- e) The financial results are filed in Websites of NEAPS and BSE Online Filing.
- f) The total fees paid to statutory Auditors during the year is ₹ 10.50 Lakhs, plus GST.
- g) 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.
- h) 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, except what is disclosed in respective Audit Reports of Auditors
- i) 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 1 to report on Corporate Governance

Compliance Certificate under Regulation 17(8) read with Part B of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time

We Shri. Durgesh Kumar Dubey, IRTS, in the capacity of Managing Director & CEO (A/C) and CMA.CA. P. Umagandhi in the capacity of CFO of Dredging Corporation of India Limited, certify that

- (a) We have reviewed financial statements and the cash flow statement for the year 2024-25 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 we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting, and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we 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/-

CMA.CA. P. Umagandhi

Chief financial Officer

PAN : AEUPD6767R

Place : Visakhapatnam

Date : 20.05.2025

-sd/-

Durgesh Kumar Dubey, IRTS

Managing Director & CEO (A/C)

DIN: 09207436

Annexure 2 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, 2025, 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 Company
1	Smt. Nutan Guha Biswas	03036417	22/12/2020
2	Sh. Haranadh Lakshmi Polamraju	07295378	23/10/2021
3	Sh. Arun Kumar Gupta	03310218	04/07/2022
4	Sh. Vinod Kumar Pipersenia	07280306	26/05/2022
5	Sh. Rajat Sachar	09616779	26/05/2022
6	Sh. Lov Verma	07560071	28/02/2023
7	Sh. Sushil Kumar Singh	09817935	05/07/2024
8	Sh. Durgesh Kumar Dubey	09207436	16/04/2024
9	Sh. Unmesh Sharad Wagh	08805348	17/01/2024
10	Sh. Madhaiyaan Angamuthu	06549030	19/05/2023
11	Dr. Vinod Kumar Nanukuttan [^]	10606314	26/04/2024
12	Sh. Sanjay Kumar Mehta ^{^^}	06912891	08/05/2019
13	Capt. S Divakar ^{^^^}	09675405	13/10/2022

[^]Dr. Vinod Kumar Nanukuttan ceased to be non-executive director of the company on 01.07.2024.

^{^^}Sanjay Kumar Mehta ceased to be Director upon completion of his tenure on 16.04.2024.

^{^^^} Capt. S Divakar ceased to be Director upon completion his tenure on 16.04.2024

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

CS Shweta Jain

Partner

FCS No.:7152

COP No.:27503

Date: 12.05.2025

Place: New Delhi

UDIN: F007152G000321831

Annexure 3 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, 2025, 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:

Regulation 20(2A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 due to cessation of one of the member on April 16, 2024. The total members of the Stakeholders Relationship Committee reduced from three to two. The Stakeholder Relationship Committee was reconstituted on May 29, 2024.
4. We further report that the the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE have levied monetary fines for non -compliance of Regulation 20(2A) 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 and BSE on dated August 23, 2024 for the waiver of the fine imposed.
5. 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

Place: Vizag
Date: 02.07.2025
UDIN: A075135G000693687

CS Ravi Agrawal
ACS No.:75135
COP No.:27749

Independent Auditor's Report

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying Standalone Financial Statements of **DREDGING CORPORATION OF INDIA LIMITED** (hereinafter referred to as the "Company") which comprise the balance sheet as at 31st March 2025, the statement of Profit and Loss, including Other comprehensive income, statement of changes in equity and the statement of cash flows for the year then ended, and notes to the Financial Statements and including a summary of material accounting policies (hereinafter referred to as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the accompanying Standalone 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 Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("IND AS") and other accounting principles generally accepted in India, of the state of affairs of the Company, as at 31st March 2025, of its loss, other comprehensive income, Statement of changes in equity and its Statement of cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing ("SA") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Emphasis of Matter

We draw attention to the following notes in the Standalone Financial Statements:

- A. Note No. 1 relating to management's assessment that no impairment of Property, Plant, and Equipment is required as their recoverable value exceeds the carrying amount as at the reporting date.

- B. Note No. 29(11) relating to outstanding trade receivables and payables which are subject to confirmation and reconciliation.
- C. Note No. 29(12) relating to restatement of comparative figures due to prior period items adjusted in the current year.

Our opinion is not modified in respect of these 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 Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but the same is expected to be made available to us after the date of our report.

Our opinion on the Standalone 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 Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for 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

Independent Auditor's Report

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying Standalone Financial Statements of **DREDGING CORPORATION OF INDIA LIMITED** (hereinafter referred to as the "Company") which comprise the balance sheet as at 31st March 2025, the statement of Profit and Loss, including Other comprehensive income, statement of changes in equity and the statement of cash flows for the year then ended, and notes to the Financial Statements and including a summary of material accounting policies (hereinafter referred to as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the accompanying Standalone 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 Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("IND AS") and other accounting principles generally accepted in India, of the state of affairs of the Company, as at 31st March 2025, of its loss, other comprehensive income, Statement of changes in equity and its Statement of cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing ("SA") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Emphasis of Matter

We draw attention to the following notes in the Standalone Financial Statements:

- A. Note No. 1 relating to management's assessment that no impairment of Property, Plant, and Equipment is required as their recoverable value exceeds the carrying amount as at the reporting date.

- B. Note No. 29(11) relating to outstanding trade receivables and payables which are subject to confirmation and reconciliation.
- C. Note No. 29(12) relating to restatement of comparative figures due to prior period items adjusted in the current year.

Our opinion is not modified in respect of these 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 Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but the same is expected to be made available to us after the date of our report.

Our opinion on the Standalone 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 Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for 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, total comprehensive income, Statement of changes in equity and Statement of cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, 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 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 Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone 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 this Standalone 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 Standalone 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under sec 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Company 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 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 Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Statements of the Company to express an opinion on the Standalone Financial Statements.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in i) planning the scope of our audit work and in evaluating the results of our work; and ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, 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 account 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, the Statement of Changes in Equity and the Statement of Cash Flows 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 Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. In our opinion, our observations or comments on financial transactions or matters does not have material effect on the functioning of the company.
 - f. On the basis of the written representations received from the Directors as on March 31, 2025, 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.
 - g. No qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith.
 - h. With respect to the adequacy of the internal financial controls of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses a qualified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - i. 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.
 - j. 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 IND AS Standalone Financial Statements – Refer Note 29(1) to the 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. 6 to the standalone financial statements.
 - iv) a) 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.
 - b) 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;

- c) 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 (a) and (b) above, contain any material misstatement.
- d) 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 except that the audit trail was not enabled at the database level for accounting software to log any direct data changes. For accounting software for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tampered with during the course of our audit. The Audit trail has been preserved as per statutory requirements for record retention.
- v) The Company has not declared any dividend hence reporting on compliance of section 123 of the Act is not applicable.
3. As required by the Sec 143(5) of Companies Act, 2013, we give in "**Annexure C**" a statement on the matters specified by the Comptroller and Auditor General of India for the Company.
- For **Grandhy & Co.,**
Chartered Accountants
Firm Registration Number: 001007S
- CA. Naresh Chandra Gelli**
Partner
Membership No: 201754
UDIN: 25201754BMHWNH8166
- Place: Visakhapatnam
Date: 20.05.2025

Annexure -A

to the Independent Auditor's Report

(Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our report of even date to the members of Dredging Corporation of India Limited)

Clause 3 of Companies (Auditor's Report) Order, 2020:

(i) In respect of Property, Plant & Equipment:

- a) (A) The Company maintains records of Property, Plant and Equipment (PPE) in editable Excel format. However, the records do not fully comply with the requirements as they do not include complete particulars such as quantitative details and locations of assets.
- (B) The Company does not have any intangible assets; accordingly, the provisions of Clause 3(i)(b) of the Order are not applicable.

- b) The management has conducted physical verification of only dredgers on an annual basis, which, in our opinion, is reasonable considering the nature of the assets. However, other assets have not been physically verified. Due to the absence of a detailed asset register with full particulars and asset identification numbers, we are unable to comment on the reconciliation process or discrepancies.
- c) Based on the examination of records and information provided, the title deeds of all immovable properties disclosed in the financial statements are held in the name of the Company, except the following:

Description of property	Gross Carrying Value (₹ In crores)	Held in the name of	Whether promoter, director or their relative or employee	Period held – Indicate range, where appropriate	Reason for being held in the name of the company
Building	₹ 41.57 Lakhs	M/s Delhi Development Authority	NO	30-04-2003	Delhi Development Authority (DDA) has not transferred title deeds to any property holders at Scope Minar Building, the reason for non-holding of title deeds in the name of the company would generally be attributed to pending transfer from DDA.

- d) The Company has not revalued its PPE (including Right-of-Use assets) or intangible assets during the year.
- e) No proceedings have been initiated or are pending against the Company under the Benami Transactions (Prohibition) Act, 1988.

during the year. Based on our examination, the procedures of verification were reasonable and no material discrepancies ($\geq 10\%$) were observed.

(ii) In respect of the Company's inventories: (Clause 3(ii))

- a) The management has conducted physical verification of inventories at reasonable intervals

- b) The Company has been sanctioned working capital limits in excess of ₹5 crores from banks/financial institutions on the basis of current assets. The quarterly statements filed are not in full agreement with the books of accounts. The discrepancies are as follows:

Particulars	₹ In Lakhs			
	June 2024	Sept 2024	Dec 2024	March 2025
Trade Receivables as per books	35382.97	38009.76	46993.05	52185.87
Trade Receivables as per Statements	35351.79	38247.19	46855.15	52873.57
Difference	-31.18	237.43	-77.90	687.70

- (iii) The Company has not made investments, provided guarantees/security, or granted loans or advances in the nature of loans to any parties. Accordingly, clauses 3(iii) (a) to (f), 3(iv), and 3(v) are not applicable.

- (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.

- (iv) The Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 are not applicable to the Company.

- (vi) As per the information and explanations provided to us, the Central Government has not prescribed maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the nature of activities carried out by the Company.

(vii) According to the information and explanations given to us and on the basis of our examination of the records of the Company:

Fund, ESI, Income Tax, Sales Tax, Customs Duty, Excise Duty, VAT, Cess, and other statutory dues with appropriate authorities.

(a) The Company is generally regular in depositing undisputed statutory dues including GST, Provident

(b) Details of disputed statutory dues not deposited as on March 31, 2025:

S. No	Name of the Statute	Nature of Dues	Forum where the dispute is pending	Period to which amount relates	Disputed Amount (in lakhs as on 31.03.2025)
1.	Income Tax Act, 1961	Income Tax	High Court	Various Years – 2008-12	2828.00
2.	Income Tax Act, 1961	Income Tax	CIT(A)	2011-15 & 2016-21	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	Tribunal	2017-18	918.00
6.	Customs Act, 1962	Customs Duty	CESTAT	2005-18	13843.00
7.	GST Act, 2017	GST	Addl. Commissioner	2017-24	870.00

(viii) There is no income surrendered or disclosed in tax assessments which were not recorded in the books.

b) Internal audit reports have been considered during the course of audit.

(ix) a) The Company has not defaulted in repayment of loans or interest thereon.

(xv) The Company has not entered into any non-cash transactions with directors or persons connected with directors.

b) The Company has not been declared a willful defaulter.

(xvi) The Company is not required to be registered under section 45-IA of the RBI Act, 1934.

c) Term loans have been applied for their intended purposes.

(xvii) No cash losses have been incurred during the current and immediately preceding financial year.

d) No funds raised on short-term basis have been utilized for long-term purposes.

(xviii) There has been no resignation of statutory auditors during the year.

e) The Company has not taken funds from any entity to meet the obligations of subsidiaries, associates or joint ventures.

(xix) Based on financial ratios, ageing of financial assets and liabilities, and other relevant information, no material uncertainty exists as on the balance sheet date that the Company will not be able to meet its obligations when due within a year.

f) No loans were raised on pledge of securities held in subsidiaries, associates or joint ventures.

(x) The Company has not raised money by public offer (including debt instruments) or preferential allotment/private placement.

a. There are no unspent amounts for other ongoing projects as required under Section 135(5).

(xi) a) To the best of our knowledge and based on audit procedures, no fraud by the Company or on the Company has been noticed or reported during the year.

b. No amounts are pending transfer to a special account under Section 135(6).

b) No report under section 143(12) has been filed with the Central Government.

(xx) This clause is not applicable as the report pertains to standalone financial statements.

c) No whistle-blower complaints were received.

(xii) The Company is not a Nidhi Company.

For **Grandhy & Co.,**

Chartered Accountants

(xiii) The Company is in compliance with sections 177 and 188 for related party transactions and requisite disclosures have been made in the financial statements.

Firm Registration Number: 0010075

CA. Naresh Chandra Gelli

Partner

(xiv) a) The Company has an adequate internal audit system commensurate with the size and nature of its business.

Membership No: 201754

UDIN: 25201754BMHWNH8166

Place: Visakhapatnam

Date: 20.05.2025

Annexure -B

to the Independent Auditor's Report

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 of **DREDGING CORPORATION OF INDIA LIMITED** as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Responsibilities of management and those charged with governance 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 ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). 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 the Company's 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 for the audit of the internal financial controls with reference to Standalone financial statements

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements 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 Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements were 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, 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 auditors' judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

Meaning of internal financial controls with reference to Standalone financial statements

A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements include 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 authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized 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 with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements 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, 2025.

- a. The ERP system is not periodically tested.
- b. The Fixed Asset Register has maintained manually in editable excel format and accordingly depreciation is calculated manually which increases the risk of human errors and inconsistency. However, in ERP, the Fixed Asset Register does not report full particulars of assets, such as quantitative details and locations of assets.
- c. There is no Periodical reconciliation of trade payable and receivable accounts with proper monitoring and clearing of pending items.

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, 2025 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, 2025 and these material weaknesses do not affect our opinion on the financial statements of the Company.

For **Grandhy & Co.,**
Chartered Accountants
Firm Registration Number: 001007S

CA. Naresh Chandra Gelli

Partner

Membership No: 201754

UDIN: 25201754BMHWNH8166

Place: Visakhapatnam

Date: 20.05.2025

Annexure -C to the Independent Auditor's Report

The Annexure referred to in our report to the members of the company for the year ended on March 31, 2025.

We report that:

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.	According to the information and explanation furnished to us and on our examination of the accounts, records, reports, and the system in place for the preparation of the same, we report that the company has deployed Microsoft Dynamics for the said purpose. Further based on the aforesaid examination no accounting transactions are passed outside the books of accounts that form the basis for the Standalone Financial Statements being audited by us.
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 on the basis of our examination of records of the Company, there is no restructuring of an existing loans or cases of waiver/ write off of debt/ loans/ interest etc. made by a lender to the company during the year.
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.	According to the information and explanations given to us and on the basis of our examination of records of the Company, the company has not received funds (grants / subsidy etc.) for specific schemes from Central/ State Government or its agencies during the year.

For **Grandhy & Co.,**

Chartered Accountants

Firm Registration Number: 001007S

CA. Naresh Chandra Gelli

Partner

Membership No: 201754

UDIN: 25201754BMHWNH8166

Place: Visakhapatnam

Date: 20.05.2025

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 2025.

The preparation of financial statements of Dredging Corporation of India Limited (Company) for the year ended on 31 March 2025 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 20 May 2025.

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 2025 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 Disclosure Comment on Disclosure

Material Accounting Policies (Note 30)

5. Property Plant and equipment

As per the Material Accounting Policy No.30(5)(e) of the Company, the useful life of the dredgers was specified as 25 years. Further, as per Material Accounting Policy No.30(5)(h), 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 Indian Register of Shipping (IRS).

In this regard, Dredgers VIII, XII, XIV, XV and XVI were built between 1976 and 2000 and completed their useful lives and these assets were fully depreciated to their residual values prior to 31 March 2025. The Company carried out dry dock repairs of these Dredgers between September 2021 and March 2024 and capitalised the cost of dry dock repairs (including spares cost) of ₹10,759.37 lakh by considering useful life from the date of completion of dry dock repairs to the next due date of docking survey certification by IRS and an amount of ₹5,017.42 lakh was charged towards depreciation during the period 2021 to 2025 and net block was shown as ₹5,741.95 lakh.

Similarly, Dredger XVII would complete its useful life of 25 years by 31 July 2025. However, Management has considered the useful life (1,826 days) from the date of completion of dry dock to the next due date of docking surveys certified by IRS (26 July 2029).

The EAC opinion obtained by Management (09 June 2025) in this regard explicitly states that if dry dock expenditure results into increase in the expected utility of the dredgers, the useful life of these dredgers should also be reviewed. However, Management has not reviewed the useful life of the dredgers and has continued the assessment of estimated useful life of the dredgers as 25 years as per Note 30(5)(e).

In response to the audit observation, Management stated that in respect of dredgers whose useful life has expired, the company reviews the useful lives and extends the same in line with the IRS certification.

In the opinion of audit, if IRS survey affirms the utility beyond 25 years, then the same should have been disclosed in notes to accounts. Hence, the accounting practice followed by the Management is not appropriately reflected in the accounting policies or disclosures in the notes to accounts.

For and on the behalf of the
Comptroller and Auditor General of India

-sd/-

(V.M.V Nawal Kishore)

Principal Director of Commercial Audit

Place: Hyderabad

Date: 05 August 2025

C&AG Comments U/s 143(6)(b) of the Companies Act, 2013 and Action taken by Management on the Annual Accounts for the year ended 31st Mar 2025

S. No	Comments of C&AG	Management Response
1	<p>Comment on Disclosure</p> <p>Material Accounting Policies(Note 30)</p> <p>5. Proper Plant & Equipment</p> <p>As per the Material Accounting Policy No.30(5)(e) of the Company, the useful life of the dredgers was specified as 25 years. Further, as per Material Accounting Policy No.30(5)(h), the expenditure incurred on account of Dry dock of vessels (together with spares consumed) is capitalized 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 M/s Indian Register of shipping (IRS).</p> <p>In this regard, Dredgers VIII, XII, XIV, XV and XVI were built between 1976 and 2000 and completed their useful lives and these assets were fully depreciated to their residual value prior to 31 March 2025 and capitalized the cost of dry dock repairs(including spares cost) of ₹10,759.37 lakh by considering useful life from the date of completion of dry dock repairs to the next due date of docking survey certification by IRS and an amount of Rs.5,017.42 lakh was charged towards depreciation during the period 2021 to 2025 and the net block was shown as ₹5741.95 lakh</p> <p>Similarly, Dredger XVII would complete its useful life of 25 years by 31 July 2025. However, Management has considered the useful life (1826 days) from the date of completion of dry dock to the next due date of docking surveys certified by IRS(26 July 2029).</p> <p>The EAC opinion obtained by Management (09 June 2025) in this regard explicitly states that if dry dock expenditure results into increase in the expected utility of the dredgers, the useful life of these dredgers should also be reviewed. However, Management has not reviewed the useful life of the dredgers and has continued the assessment of estimated useful life of the dredgers as 25 years as per Note 30(5)(e).</p> <p>In response to the audit observation, Management stated that in respect of dredgers whose useful life has expired, the company reviews the useful lives and extends the same in line with the IRS certification.</p> <p>In the opinion of audit, if IRS survey affirms the utility beyond 25 years, then the same should have been disclosed in notes to accounts. Hence, the accounting practice followed by the management is not appropriately reflected In the accounting policies or disclosures in the notes to accounts.</p>	<p>The C&AG Comment is duly noted.</p> <p>The Company acknowledges that certain dredgers, though fully depreciated upon completion of their original 25-year useful life, have continued to remain in operation based on the certification from the Indian Register of Shipping (IRS) obtained during each dry dock inspection. Further, as per the EAC opinion, the useful life of those dredges is reviewed and also informed to C&AG that Company reviews useful life of all the dredgers annually.</p> <p>As per C&AG observation, if IRS survey affirms the utility beyond 25 years during drydock of the dredger, then the same should be disclosed in notes to accounts.</p> <p>The above observation is well noted and company assures that appropriate disclosures will be made in the Notes to Accounts of financial statements from the FY 2025-26 onwards.</p>

Balance Sheet

as at 31-03-2025

	Note No.	As at March 31, 2025	As at March 31, 2024 (Re Stated)
ASSETS			
Non-current assets			
(a) Property, plant and equipment	1	1,34,273.42	1,43,013.85
(b) Capital work-in-progress	1	58,350.94	34,430.23
(c) Financial Assets			
(i) Investments	2	-	-
(ii) Other financial assets	3	51.53	51.52
Total non-current assets		1,92,675.89	1,77,495.60
Current assets			
(a) Inventories	4	13,408.59	11,668.33
(b) Financial Assets			
(i) Trade receivables	5	25,230.23	17,511.00
(ii) Cash and cash equivalents	6	4,765.51	4,979.78
(iii) Bank balances other than (ii) above		48.23	48.26
(iv) Other financial assets	7	18,745.91	14,635.97
(c) Current tax Assets (Net)	8	6,555.47	8,426.08
(d) Other current assets	9	3,294.58	4,668.30
(e) Assets Classified as held for sale	10	-	31.90
Total current assets		72,048.51	61,969.61
Total assets		2,64,724.39	2,39,465.21
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	11	2,800.00	2,800.00
(b) Other Equity	12	1,19,349.01	1,22,728.67
Total equity		1,22,149.01	1,25,528.67
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	66,940.37	31,161.54
(ii) Other financial liabilities	14	1,193.12	1,978.95
(b) Provisions	15	1,131.49	967.65
Total non-current liabilities		69,264.97	34,108.15
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	25,353.02	24,641.20
(ii) Trade Payables			
A) total outstanding dues of micro enterprises and small enterprises.	16(a)	-	238.31
B) total outstanding dues of creditors other than micro enterprises and small enterprises.	16(b)	24,086.72	26,271.17
(iii) Other financial liabilities	17	1,954.48	383.23
(b) Other current liabilities	19	21,597.33	28,013.27
(c) Provisions	15	318.86	281.22
Total current liabilities		73,310.41	79,828.39
Total Liabilities		1,42,575.38	1,13,936.54
Total Equity And Liabilities		2,64,724.39	2,39,465.21
Material Accounting Policies	30		
See accompanying notes 1 to 30 are an integral part of these financial statements			

As per our Report of even date

For **Grandhy & Co**

Chartered Accountants

Firm Regn No: 001007S

CA.Naresh Chandra Gelli

Partner

Membership No:201754

UDIN: 25201754BMHWNH8166

Place: Visakhapatnam

Date:20/05/2025

For and on behalf of the Board of Directors

-sd/-

Dr.Madhaiyaan Angamuthu, IAS

Chairman

-sd/-

CMA.CA.P Uma Gandhi

Chief Financial Officer

-sd/-

Durgesh Kumar Dubey, IRTS

Managing Director & CEO (A/c)

-sd/-

P. Chandra Kalabhinetri

Company Secretary

Statement of Profit and Loss

for the year ended 31-03-2025

(₹ in Lakh)

	Note No.	Year Ended March 31, 2025	Year Ended March 31, 2024 (Re-stated)
Income:			
I Revenue from operations	20	1,14,213.87	94,550.08
II Other Income	21	583.43	330.90
III Total Income (I + II)		1,14,797.30	94,880.98
IV Expenses			
(a) Employee benefit expense	22	10,076.32	9,824.71
(b) Finance costs	23	3,808.70	2,847.51
(c) Depreciation and amortization expense	24	15,159.44	14,082.21
(d) Sub-Contract Expenses		34,816.67	21,101.55
(e) Other expenses	25	55,349.84	43,443.54
Total expenses (IV)		1,19,210.96	91,299.52
V Profit before exceptional items and tax (III – IV)		(4413.67)	3581.45
VI Exceptional (Income)/expenses	29(10)	(1,805.10)	79.42
VII Profit before tax (V-VI)		(2608.56)	3502.03
VIII Tax Expense:			
Current tax	26	137.10	183.95
		(2745.67)	3318.08
IX Profit for the year (VII – VIII)	27	(2745.67)	3318.08
X Other comprehensive income			
Items that will not be reclassified to profit and loss			
Remeasurements of the defined benefit plans (Gain)/Loss		(633.99)	(132.13)
Total other comprehensive income/loss (X)		(633.99)	(132.13)
XI Total comprehensive income for the period (IX + X)		(3379.66)	3185.95
XII Earnings per equity share (Face Value ₹10)			
Basic and Diluted (in ₹)	29 (9)	(12.07)	11.38
Material Accounting Policies	30		
See accompanying notes 1 to 30 are an integral part of these financial statements			

As per our Report of even date

For **Grandhy & Co**

Chartered Accountants

Firm Regn No: 001007S

CA.Naresh Chandra Gelli

Partner

Membership No:201754

UDIN: 25201754BMHWNH8166

Place: Visakhapatnam

Date:20/05/2025

For and on behalf of the Board of Directors

-sd/-

Dr.Madhaiyaan Angamuthu,IAS

Chairman

-sd/-

CMA.CA.P Uma Gandhi

Chief Financial Officer

-sd/-

Durgesh Kumar Dubey,IRTS

Managing Director &CEO (A/c)

-sd/-

P. Chandra Kalabhinetri

Company Secretary

Cash Flow Statement

for the period ended 31-03-2025

	Notes	Year ended March 31, 2025 (Audited)	Year ended March 31, 2024 (Audited) (Restated)
Cash flows from operating activities			
Profit for the year	28	-2,745.67	3,318.08
Adjustments for :			
Income tax expense recognised in profit or loss		403.17	183.95
Finance Costs recognised in profit or loss		3,757.98	2,791.20
Other non-operating income (net of directly attributable expenses)		-227.43	-158.93
Depreciation and amortisation of PPE		15,157.37	14,082.21
Net foreign exchange (gain)/loss		50.71	56.31
Provision for Bad debts		10,579.40	1,729.01
Provision for Other losses		3,584.66	1,328.30
		30,560.18	23,330.13
Movements in working capital			
(Increase)/decrease in trade receivables		-1,740.29	1,867.31
(Increase)/decrease in inventories		-18,141.64	7,900.11
(Increase)/decrease in other current assets		15,718.07	-1,566.46
Increase/(decrease) in trade payables		-2,422.76	-14,751.89
Increase/(decrease) in Other liabilities		-12,706.86	3,268.97
Cash generated from operations		11,266.70	20,048.16
Income Taxes Net Refund (Paid)		1,733.51	-804.92
Exceptional income (Expenses)		-1,805.10	-79.42
Excess provision no longer required written back		-	-93.71
Net cash generated by operating activities		11,195.11	19,070.11
Cash flows from investing activities			
Payments for property, plant and equipment		-47,912.65	-29,100.32
Interest Received		209.54	95.79
Net Cash (used in) /generated by investing activities		-47,703.11	-29,004.53
Cash flows from financing activities			
Cash Repayment of amounts borrowed		-	-4,925.56
Cash Receipt of amounts borrowed		38,522.37	19,590.57
Interest Paid		-2,228.65	-2,849.15
Net Cash used in financing activities		36,293.72	11,815.86
Net increase in Cash and Cash equivalents		-214.29	1,881.44
Cash and cash equivalents at the beginning of the year/period (A)	7	5,028.04	3,146.60
Bank Over Draft at the beginning of the year/period (B)	18	-13,166.29	-10,044.67
Net Cash and cash equivalents at the beginning of the year/period (A+B)		-8,138.25	-6,898.07
Cash and cash equivalents at the end of the year/period (C) (Ref.Note No.7)	7	4,813.75	5,028.04
Bank Over Draft at the end of the year/period (D) (Ref,Note No.18)	18	-11,138.09	-13,166.29
Net Cash and cash equivalents at the end of the year/period (C+D)		-6,324.34	-8,138.25
** Comprises of Balances with banks in current accounts			
Balances with banks in current accounts #		1,232.79	2,368.53
Balances with banks in deposits account with original maturity of less than three months @		3,580.95	2,659.50
Total		4,813.74	5,028.03
#Balances with banks in current accounts unavailbel for use			
Escrow A/c Balance		905.39	700.00
Marging money		44.82	44.82
Un-claimed dividend		3.44	3.44
Total		953.65	748.26

Cash Flow Statement

for the period ended 31-03-2025

	Notes	Year ended March 31, 2025 (Audited)	Year ended March 31, 2024 (Audited) (Restated)
Balances with banks in deposits account with original maturity of less than three months unavailable for use @			
Debt Service Reserve A/c-Deautch Bank		1,080.23	892.40
Dsposit for court case		-	93.91
Deposits for BG's and LC's		2,085.94	1,293.04
Pension Annuiity fund		414.78	379.84
Total		3,580.95	2,659.19
Material Accounting Policies	30		
The accompanying notes 1 to 30 are an integral part of these financial statements			

As per our Report of even date

For **Grandhy & Co**

Chartered Accountants

Firm Regn No: 001007S

CA.Naresh Chandra Gelli

Partner

Membership No:201754

UDIN: 25201754BMHWNH8166

Place: Visakhapatnam

Date:20/05/2025

For and on behalf of the Board of Directors

-sd/-

Dr.Madhaiyaan Angamuthu,IAS

Chairman

-sd/-

CMA.CA.P Uma Gandhi

Chief Financial Officer

-sd/-

Durgesh Kumar Dubey,IRTS

Managing Director &CEO (A/c)

-sd/-

P. Chandra Kalabhinetri

Company Secretary

Statement of Change in Equity

as at March 31st 2025

Note: 2**(A) Equity share capital (Refer Note.No.1)**

	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount in ₹	No. of Shares	Amount in ₹
Balance at the beginning of the reporting period	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

(B) Other Equity (Refer Note No.2)

Particulars	Other Equity					Total
	Capital reserve	General reserve	Tonnage tax reserve	Tonnage tax reserve Utilisation a/c	Retained earnings	
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
Adjustment to prior period errors	-	-	-	-	(831.54)	(831.54)
Other Comprehensive income for the year	-	-	-	-	(132.13)	(132.13)
Total comprehensive income for the year	-	-	-	-	2,604.71	2,604.71
Payment of dividends	-	-	-	-	-	-
Tax on Dividend	-	-	-	-	-	-
Transfer to Tonnage Tax Reserve	-	-	1,152.00	-	(1,152.00)	-
Transfer to General Reserve	-	-	-	-	-	-
Capital Reserve	-	-	-	-	-	-
Balance at March 31, 2024	451.83	47,984.00	4,399.00	2,105.00	67,788.84	1,22,728.67
Profit for the year ended March 31, 2025	-	-	-	-	(2,745.67)	(2,745.67)
Other Comprehensive income for the year	-	-	-	-	(633.99)	(633.99)
Total comprehensive income for the year	-	-	-	-	(3,379.66)	(3,379.66)
Payment of dividends	-	-	-	-	-	-
Tax on Dividend	-	-	-	-	-	-
Transfer to Tonnage Tax Reserve	-	-	-	-	-	-
Transfer to General Reserve	-	-	-	-	-	-
Capital Reserve	-	-	-	-	-	-
Adjustment to prior period errors	-	-	-	-	-	-
Balance at March 31, 2025	451.83	47,984.00	4,399.00	2,105.00	64,409.18	1,19,349.01

The accompanying notes are an integral part of these financial statements

As per our Report of even date

For **Grandhy & Co**

Chartered Accountants

Firm Regn No: 001007S

CA.Naresh Chandra Gelli

Partner

Membership No:201754

UDIN: 25201754BMHWNH8166

Place: Visakhapatnam

Date:20/05/2025

For and on behalf of the Board of Directors

-sd/-

Dr.Madhaiyaan Angamuthu, IAS

Chairman

-sd/-

CMA.CA.P Uma Gandhi

Chief Financial Officer

-sd/-

Durgesh Kumar Dubey, IRTS

Managing Director & CEO (A/c)

-sd/-

P. Chandra Kalabhinetri

Company Secretary

Notes to the Financial Statements

1. Property, Plant and Equipment and capital work-in progress.

	As at March 31, 2025	As at March 31, 2024
Net Carrying amounts of :		
Freehold Land	35.98	35.98
Buildings	3,075.12	3,200.60
Motor Vehicles	0.58	0.58
Computers	43.55	66.38
Temp Structures / Fixtures & Erections	-	-
Plant and Equipment	1,31,907.08	1,39,660.52
Furniture, Fittings & Equipments	42.65	49.80
Total Net Carrying Cost of PPE:	1,35,104.96	1,43,013.85
Capital work-in-progress	58,350.94	34,430.23

	Freehold Land	Buildings	Motor Vehicles	Computers	Temp Structures/ Fixtures & Erections	Plant and Equipment	Furniture, Fittings & Equipments	Total
Gross Carrying amount								
Balance as at 01-04-2023	35.98	4,105.80	29.02	789.55	119.09	3,43,108.66	623.82	3,48,811.92
Additions during the year	-	-	-	9.31	-	4,781.53	3.32	4,794.15
Disposals during the year	-	-	-	-	-	-	-	-
Asset Reclassified as held for sale	-	-	-	-	-	-	-	-
Adjustments to prior period errors	-	-	-	-	-	(831.54)	-	(831.54)
Balance as at 01-04-2024	35.98	4,105.80	29.02	798.86	119.09	3,47,107.20	627.14	3,52,823.08
Additions during the year	0.00	-	0.00	6.46	-0.00	7,208.38	3.81	7,218.65
Disposals during the year	-	-	-	-	-	-	-	-
Balance as at 31-03-2025	35.98	4,105.80	29.02	805.32	119.09	3,54,315.57	630.94	3,60,041.73

	Freehold Land	Buildings	Motor Vehicles	Computers	Temp Structures/ Fixtures & Erections	Plant and Equipment	Furniture, Fittings & Equipments	Total
Accumulated Depreciation								
Balance as at 01-04-2023	-	715.70	28.44	702.62	119.09	1,93,562.19	567.08	1,95,695.12
Depreciation during the year	-	157.60	0.00	29.86	-	13,884.49	10.26	14,082.21
Disposals during the year	-	-	-	-	-	-	-	-
Asset Reclassified as held for sale	-	-	-	-	-	-	-	-
Balance as at 01-04-2024	-	873.30	28.44	732.48	119.09	2,07,446.68	577.34	2,09,777.33

	Freehold Land	Buildings	Motor Vehicles	Computers	Temp Structures/ Fixtures & Erections	Plant and Equipment	Furniture, Fittings & Equipments	Total
Depreciation during the year	-	157.38		29.29		14961.82	10.95	15,159.44
Disposals during the year	-		-				-	-
Balance as at 31-03-2025	-	1030.68	28.44	761.77	119.09	2,22,408.50	588.29	2,24,936.77

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 of 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.

1 (a). Ageing of Capital work-in progress as on 31/03/2025

Particulars	0 -1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
a. Initial Costs towards Construction of New Dredger Begail - TSHD 12000Cum Capacity	24641.56	33242.88	466.50	0.00	58350.94
Total	24641.56	33242.88	466.50	0.00	58350.94

(b) 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 Construction of New Dredger Begail - TSHD 12000Cum Capacity	33242.88	466.50	0.00	0.00	33709.38
Total	33963.73	466.50	0.00	0.00	34430.23

2. Investments

	As at March 31, 2025	As at March 31, 2024
Non-Current		
Unquoted Investments (all fully paid) : Refer Note		
Investments in Equity Instruments at FVTPL		
Sethusamudram Corporation Limited	3,000.00	3,000.00
Mittal Chambers Premises Co-Operative Society Limited	0.01	0.01
Less: Aggregated amount of impairment in the value of investments	3,000.01	3,000.01
Total Aggregate Unquoted Investments	-	-
Aggregate carrying value of unquoted investments	-	-

Notes:

- Sethusamudram Corporation Ltd. (SCL), a Special Purpose Vehicle was incorporated on 06.12.2004 for developing the Sethusamudram Channel 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 (previous year ₹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.

3. Other financial assets

	As at March 31, 2025	As at March 31, 2024
Non-Current		
Security Deposits	51.53	51.52
Total	51.53	51.52

4. Inventories

	As at March 31, 2025	As at March 31, 2024
a) Inventories (lower of cost and realisable value)		
– Stock of Spares & Stores	13,408.59	11,598.38
– Stock of Spares & Stores In Transit		69.95
(Less) Provision for Unserviceable spares	-	-
Total	13,408.59	11,668.33

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).

5. Trade Receivable

	As at March 31, 2025	As at March 31, 2024
Current		
Trade Receivables		
(a) Secured, considered good	-	-
(b) Unsecured, considered good	25,230.23	17,511.00
(c) Doubtful	28,604.83	18,182.42
Less: Allowance for doubtful debts	-28,604.83	-18,182.42
	25,230.23	17,511.00

5.1 Trade Receivable Ageing as on 31/03/2025

	Less Than 6 Months	6 Months to 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(a) Undisputed Trade Receivables- Considerd good	22626.18	464.19	142.88	134.39	0.00	23367.63
(b) Undisputed Trade Receivables- Considered doubtful	0.00	0.00	0.00	0.00	6584.00	6584.00
(c) Disputed Trade Receivables- Considered good	0.00	0.00	681.48	1181.12	0.00	1862.60
(d) Disputed Trade Receivables- Considered doubtful	6957.80	1776.02	1991.85	1314.66	9980.51	22020.83
Total Trade Receivables	29583.98	2240.20	2816.21	2630.17	16564.51	53835.07

5.2 Trade Receivable Ageing as on 31/03/2024

	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:

- 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.

6. Cash and Cash Equivalents

	As at March 31, 2025	As at March 31, 2024
Balances with banks		
- Current Accounts	1181.82	2,314.26
- Fixed Deposits	3,580.95	2,659.50
Cash on hand	2.74	6.02
	4,765.51	4,979.78
Bank balances other than above:		
- Earmarked balances with banks	3.41	3.44
- Margin money with banks	44.82	44.82
	48.23	48.26

Notes:

- Cash and cash equivalents as at March 31, 2025, includes restricted cash and bank balances of ₹3580.95 Lakhs (PY ₹ 2659.19 Lakhs) 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 ₹0.00 Lakhs (PY. ₹93.91 Lakhs) a for Court deposit for S&S Infra legal case.
- Earmarked balance with banks pertains to the Unclaimed dividend balances.

Year	Un-Claimed dividend
2017-18	1.60
2018-19	1.81
Total	3.41

- Current account balance as at March 31, 2025 include Escrow account balances of ₹905.38 lakhs which was received against the M/s.JNPA subcontract works . (PY.700.00 Lakhs against the M/s.IWAI works)

7. Other financial assets

	As at March 31, 2025	As at March 31, 2024
Deposits [^]	4724.83	3378.10
Contract Assets [*]	12444.80	9869.02
Claims & Other Receivables [@]	1434.05	1261.88
Interest Accrued on Deposits & Advances	140.71	122.83
	18744.39	14631.83
Loans to Employees	1.51	4.14
Total	18745.91	14635.97

Note:

[^]Deposits include an amount of ₹2900.00 lakhs (PY.2100.00 Lakhs) were deposited with courts in respect of M/s.Mercator Lines Court case.

^{*} Contract asset refers to works executed as on 31/03/2025 as per Contract terms and conditions but not yet billed on customers.

[@] Payables to Customers amounting to ₹1726.92Lakhs (PY.₹1726.92Lakhs) were adjusted by netting off from Other Receivables.

8. Current tax assets

	As at March 31, 2025	As at March 31, 2024
TDS receivable	6,555.47	8,426.08
	6,555.47	8,426.08

9. Other Current Assets

	As at March 31, 2025	As at March 31, 2024
Advances to Employees	80.96	86.19
Prepaid Expenses	30.07	35.51
Advance to Suppliers	3,183.55	4,546.60
	3,294.58	4,668.30

Notes: Advance due from Directors, Promoters, KMP's of the company are NIL(PY. NIL).

10. Assets Classified as held for sale

	As at March 31, 2025	As at March 31, 2024
Residential flats Held for sale	-	31.90
	-	31.90

Note:

- Assets Classified as held for sale at lower of carrying amount or NRV.
- During the year, residential flats with a net book value of ₹ 31.90 lakhs were reclassified as held for use and recognized as Property, Plant and Equipment (PPE) (Refer Note 1)

11. Equity Share Capital

	As at March 31, 2025	As at March 31, 2024
Authorised Share Capital		
3,00,00,000 (PY 3,00,00,000) Equity shares of ₹ 10 each	3,000.00	3,000.00
Issued and Subscribed and Paid up		
1400 Equity shares of ₹.10/- each fully paid (PY:1400 shares).	0.14	0.14
For Consideration other than cash: 2,79,98,600 (PY:2,79,98,600) equity shares of ₹.10/- each allotted as fully paid.	2,799.86	2,799.86
	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.

11.1. Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting period:

Particulars	31-03-2025		31-03-2024	
	Number of shares	₹ in Lakhs	Number of shares	₹ in Lakhs
Shares outstanding at the commencement of the year	280,00,000.00	2,800.00	280,00,000.00	2,800.00
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	280,00,000.00	2,800.00	280,00,000.00	2,800.00

11.2 Details of shares held by each shareholder holding more than 5%

	As at March 31, 2025			As at March 31, 2024		
	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
Paradip port Trust	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
Deendayal Port Trust	50,40,101	504.01	18.00	50,40,101	504.01	18.00

11.2 Movement of Shareholding of Promoters:

S.N	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

12. Other Equity:

	As at March 31, 2025	As at March 31, 2024
General Reserve	47,984.00	47,984.00
Retained earnings	64,409.17	67,788.83
Reserve U/S 115VT of Income Tax Act	6,504.00	2,105.00
Tonnage Tax Reserve	-	4,399.00
Capital Reserve	451.83	451.83
Balance at the end of the year	1,19,349.01	1,22,728.67

12.1 General Reserve

	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	47,984.00	47,984.00
Movements from Debenture Redemption Reserve	-	-
Balance at the end of the year	47,984.00	47,984.00

12.2 Retained Earnings

	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	67,788.83	66,336.13
Prior period error adjustments*	-	(581.25)
Profit(loss) attributable to owners of the Company	(2,745.67)	3,318.08
Transfer to Tonnage Tax Reserve u/s 115 VT of IT Act	-	(1,152.00)
Other comprehensive income arising from remeasurement of defined benefit obligation	(633.99)	(132.13)
Balance at the end of the year	64,409.17	67,788.83

Note:*An amount of ₹581.25 lakhs was adjusted against the opening balance of retained earnings towards the de-recognition of the replacement cost of dry dock components in the main dredgers.

12.3 Reserve u/s 115VT Utilization Account

	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	2,105.00	2,105.00
Movement during the year	4,399.00	-
Balance at the end of the year	6,504.00	2,105.00

12.4 Tonnage Tax Reserve u/s 115 VT of IT Act

	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	4,399.00	3,247.00
Movement during the year	-4,399.00	1,152.00
Less: Transfer to Reserve u/s 115 VT Utilisation Act	-	-
Balance at the end of the year	-	4,399.00

12.5 Capital Reserve

	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	451.83	451.83
Movement during the year	-	-
Balance at the end of the year	451.83	451.83

13. Non-current borrowings

	As at March 31, 2025	As at March 31, 2024
Secured – at amortised cost		
(i) Term Loans		
from Foreign banks	34,937.01	15,685.49
from India banks	2,727.28	476.05
(ii) Loans from related parties (Port Authorities)	29,276.08	15,000.00
Total non-current borrowings	66,940.37	31,161.54

Foreign Currency Term Loans from banks represent the following(₹) denominated loans:

Sl. N	Particulars	As at March 31, 2025	As at March 31, 2024
1	DR GODHAVARI TSHD 12000Cum	34,937.01	15,685.49
	Sub total	34,937.01	15,685.49
2	Current liability portion of Long term Debt	2,302.35	-
	Grand Total	37,239.36	15,685.49

Term Loans from Indian banks:

Sl. N	Particulars	As at March 31, 2025	As at March 31, 2024
1	ICICI Bank	6,700.00	6,870.00
2	Indian Bank	5,475.61	3,333.19
	Sub total	12,175.61	10,203.19
	Current liability portion of Term Loans		9,727.14
	Grand Total	12,175.61	476.05

13.1 Summary of Borrowings arrangements:

- (i) The terms of repayment of term loans and other loans are stated below:

As at March 31, 2025

Bank	Terms of repayment	Security	31st March 2025		31st March 2024	
			Non Current	Current	Non Current	Current
Deutsche Bank	Half yearly repayment will may commence from Feb 2026 onwards	DCIL Dredger Godavari which is under construction	34,937.01	2302.35	15685.49	0.00
Indian Bank	Monthly Instalment	DR-XVIII and pari passu over Inventory	2727.28	2748.33	476.05	2857.14
ICICI Bank			0.00	6,700.00	0.00	6,870.00
Deendayal Port Authority - For Dredger Godavari	Loan availed in the month of Nov 2022 and there is moratorium period of 3 years. The said loan will be repaid in 5 yearly instalments post moratorium.	NIL	2880.00	720.00	3600.00	0.00
Paradip Port Authority - For Dredger Godavari	Loan availed in the month of Nov 2023 and there is moratorium period of 3 years. The said loan will be repaid in 5 yearly instalments post moratorium	NIL	5400.00	0.00	5400.00	0.00
Jawaharlal Nehru Port Authority - For Dredger Godavari	Loan availed in the months of April and Nov 2023 and there is moratorium period of 3 years. The said loan will be repaid in 5 yearly instalments post moratorium	NIL	6000.00	0.00	6000.00	0.00
Visakhapatnam Port Authority - Working Capital Loan	Loan availed in the month of July 2024 and there is a moratorium period of 2 years. Loan will be payable in 10 equal monthly instalments starting from July 2026	NIL	4996.08	0.00	0.00	0.00
Jawaharlal Nehru Port Authority - working Capital loan	Loan availed in the month of August 2024 and there is a moratorium period of 2 years. Loan will be payable in 12 equal monthly instalments starting from August 2026	NIL	10000.00	0.00	0.00	0.00
			66,940.36	12470.68	31161.54	9727.14

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 6.6229% and same rate is used for capitalization of borrowing costs.
 - As at 31/03/2025 an amount of ₹1955.04 Lakhs were capitalized as per Effective rate of interest method.

14. Other Financial Liabilities

	As at March 31, 2025	As at March 31, 2024
Non Current:		
Earnest money deposit/SD	1,193.12	1,978.95
	1,193.12	1,978.95

15. Non Current Provisions

	As at March 31, 2025	As at March 31, 2024
Employee Benefits :		
Provision for Gratuity	437.43	619.07
Provision for Leave Encashment	1,012.92	629.80
Current	318.86	281.22
Non-Current	1,131.49	967.65
Total	1,450.35	1,248.87

Employee Benefit Obligation As on 31-03-2025	Plan Liabilities	Plan Assets
Gratuity	1,611.60	1,174.78
Leave Encashment	1,012.92	-

16. Trade Payables -Current

	As at March 31, 2025	As at March 31, 2024
Current:		
Trade Payables		
a) total outstanding dues of micro enterprises and small enterprises and	-	238.31
a) total outstanding dues of creditors other than micro enterprises and small enterprises	24,086.72	26,271.17
	24,086.72	26,509.48

16.1 Trade Payables Ageing as on 31/03/2025

Particulars	0 -1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Un Disputed Dues-MESE	0.00	0.00	0.00	0.00	0.00
(ii) Un Disputed dues-Others	20,140.11	2139.19	90.58	1716.84	24,086.72
(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	20,140.11	2139.19	90.58	1716.84	24,086.72

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

16.2 Disclosure requirement under MSMED Act, 2006

	As at March 31, 2025	As at March 31, 2024
(a) (i) The principal amount remaining unpaid to any supplier at the end of each accounting year.	0.00	238.31
(ii) The interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	-	18.27
(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;	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed 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
(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

17. Other Financial Liabilities

	As at March 31, 2025	As at March 31, 2024
Current		
a) EMD/SD from Contractors	425.15	383.23
b) Interest Accrued	1,529.33	-
	1,954.48	383.23

18. Current- Borrowings

	As at March 31, 2025	As at March 31, 2024
a) Current Maturities of term loan from Indian Banks/Ports	10,168.33	9,727.14
b) Current Maturities of long term loan Foreign Loans	2,302.35	-
c) Bank Over Draft	11,138.09	13,166.129
d) Bills Discounting	1,744.25	1,747.77
	25,353.02	24,641.20

19. Other Current liabilities

	As at March 31, 2025	As at March 31, 2024
(a) Unclaimed dividend	3.41	3.44
(b) Advance from Customers	1,231.07	3,824.42
(c) Advance from related parties	1,500.00	-
(c) TDS payable	473.60	74.33
(d) Other payables	18,389.24	24,111.08
	21,597.33	28,013.27

20. Revenue from Operations

	Year Ended March 31, 2025	Year Ended March 31, 2024
a) Operating Income:		
i. Sale of Service (Core)	1,14,115.99	94,314.53
b) Other Operating Income:		
i. Excess Provision/Liability no longer required	-	93.71
ii. Sale of Scrap and others	97.88	141.84
Total	1,14,213.87	94,550.08

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.

21. Other Income

	Year Ended March 31, 2025	Year Ended March 31, 2024
a) Interest Income on Bank Deposits	227.09	158.56
	227.09	158.56
b) Other non-operating income		
- Interest on Tax Refunds	173.85	-
- Interest on Employee Advances	-	0.58
- Lease income on Office Building & Others	182.49	171.75
	356.34	172.34
Total	583.43	330.90

22. Employee Benefit expense

	Year Ended March 31, 2025	Year Ended March 31, 2024
Salaries and Wages	9,678.60	9,361.71
Contribution to provident and other funds	372.72	433.04
Directors sitting fee	14.00	20.20
Staff Welfare expenses	11.00	9.76
	10,076.32	9,824.71

23. Finance Costs

	Year Ended March 31, 2025	Year Ended March 31, 2024
(a) Interest Costs		
Interest on Foreign Currency Loans	-	191.08
(b) Interest on Over Draft	2,014.23	1,610.80
(c) Exchange differences (Gain)/Loss	50.71	56.31
(d) Other finance Cost		
Interest on work Advances from Contract liabilities (Ports)	1,340.39	583.87
Bill discounting (LC) Charges	116.02	119.58
Bank charges / Guarantee Fees	287.35	285.87
Total	3,808.70	2,847.51

24. Depreciation and amortisation expense

	Year Ended March 31, 2025	Year Ended March 31, 2024
Depreciation of Plant, Property and equipment pertaining to continuing operations	15,159.44	14,082.21
Total depreciation and amortisation pertaining to continuing operations	15,159.44	14,082.21
Depreciation of Property, plant and equipment pertaining to discontinued operations	-	-
Total depreciation and amortisation expense	15,159.44	14,082.21

25. Other expenses

	Year Ended March 31, 2025	Year Ended March 31, 2024
Power and Fuel	31594.32	31887.05
Rates & Taxes	20.56	47.20
Rent Expense	29.72	34.21
Travelling and Conveyance	330.86	254.82
Contributions/Donations	9.57	60.50
Provision for Liquidated damages Doubtful debts^	11779.40	2009.36
Withdrawal/Written off of debtors	0.00	0.00
Provision for other losses^^	2384.66	1047.95
Establishment Expenses	173.12	119.03
Consultancy Expenses	61.84	70.86
Pipeline laying / maintenance expenses	200.03	12.96
Direct Work Expenses	127.98	270.15
Boat / Tug & Crane hire Charges	384.23	291.46
Legal Adviser Fee & Secretarial Expenses	65.89	99.54
Repairs & Maintenance		
- Vessels	2252.25	1282.93
- Buildings and General Maintenance	274.20	288.33
Spares & Stores	4121.61	4205.42
Insurance	682.06	674.62
Audit fees and expenses :		
a) for Audit	9.30	9.30
b) for Taxation matters	1.20	1.20
Corporate Social Responsibility	4.42	0.00
Miscellaneous operational Expenses	842.61	776.65
Total	55349.84	43443.54

Notes:

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
^Provision for Bad debts and LD by Customers		
a. Paradeep Port	4,109.86	1,560.17
b. Shyam Prasad Mukerji Port	2,643.95	-
c. Jawahrala Nehru Port	3,579.11	-
d. Cochin Port	246.48	168.84
e. New Mangalore Port (Expected LD)	1,200.00	280.35
Total	11,779.40	2,009.36
Provision for Other losses^^		
a. Loss for legal case (MLL)	411.10	412.46
b. BG Encashment by SNC Kochi	352.87	0.00
c. Loss for legal case (Muriganga)	448.00	0.00
d. Loss for legal case (MDL)	0.00	203.14
e. Loss for other legal case	411.57	198.71
f. Shoft Ship Yard legal case	473.64	0.00
g. Loss for LD payment to HSL	109.07	0.00
h. IOCL Inetrest	178.41	105.80
i. Interest on GST input reversals	0.00	127.84
Total	2384.66	1047.95

26. Income taxes relating to continuing operations

26.1 Income taxes recognised in profit and loss

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Current tax		
In respect of the current year		
- Current tax	137.10	183.95
	137.10	183.95

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
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	137.10	183.95

* The Company had opted for Tonnage tax scheme U/s.115VT of Income Tax Act.Hence,Deferred tax Asset or liability is not been measured and recognised as per Ind AS 12.

26.2 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, 2025	Year Ended March 31, 2024
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, 2025	Year Ended March 31, 2024
Opening Balance	-	-
Add: Current Tax Payables for the year	137.10	183.95
Less: Taxes Paid	137.10	183.95
Closing Balance	-	-

27. Profit for the year from continuing operations

	Year Ended March 31, 2025	Year Ended March 31, 2024
Profit for the year from continuing operations is attributable to :		
Owners of the Company	-2,745.67	3,318.08
Non-Controlling interests	-	-
	-2,745.67	3,318.08

28. Key Financial Ratios: (All ratios are in Percentage(%))

Notes to the financial statements for the year ended March 31st,2025

Particulars	Numerator	Denominator	Year Ended March 31, 2025	Year Ended March 31, 2024	Change in %
Current Ratio	(Current Assets)	(Current Liabilities)	98%	78%	21%
Debt-Equity Ratio	(Total Debt)	(Total Equity)	76%	44%	31%
Debt Service coverage ratio	(EBITDA)	(Debt Obligation)	93%	96%	-4%
Return on Equity Ratio	(PAT)	(Total Equity)	-2%	3%	-5%
Inventory Turnover ratio	(Operational Income)	(Avg.Inventory)	911%	1621%	-710%
Trade Receivables Turnover ratio	(Operational Income)	(Avg.Trade Receivables)	534%	1080%	-545%
Trade Payables Turnover Ratio	(Operational Income)	(Avg.Trade Payables)	451%	713%	-262%
Net capital Turnover Ratio	(Operational Income)	(Total Equity)	94%	75%	18%
Net Profit ratio	(Total Comprehensive income)	(Total Income)	-3%	3%	-6%

Particulars	Numerator	Denominator	Year Ended March 31, 2025	Year Ended March 31, 2024	Change in %
Return on Capital Employed (ROCE)	(PBIT)	(Capital Employed)	0%	3%	-4%
Return on Investment (ROI)	(PBT)	(Capital investment)	-3%	3%	-5%
Interest Coverage Ratio	(EBITDA)	(Interest)	386%	733%	-347%

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

1. Debt Equity Ratio: The increase in the Debt-Equity Ratio by 31% is primarily due to the drawdown of loans for the acquisition of a new dredger.
2. Inventory Turnover Ratio: The decrease in the Inventory Turnover Ratio by 710% is mainly due to an increase in inventory balances during the year compared to the previous year.
3. Trade Receivables Turnover Ratio: The decrease in the Trade Receivables Turnover Ratio by 545% is primarily due to a reduction in operational income and the write-off of old trade receivables during the year compared to the previous year.
4. Trade Payables Turnover Ratio: The decrease in the Trade Payables Turnover Ratio by 262% is mainly due to a reduction in trade payables during the year compared to the previous year.
5. Interest Coverage Ratio : The decrease in Interest Coverage Ratio by 347% is mainly on account of decrease of EBITDA of ₹14504lakhs for FY 2024-25 as compared to previous year EBITDA of ₹(20455)Lakhs..

29. Additional Information on Financial Statements:

1 A. Contingent Liabilities and commitments: Disclosure As per Ind AS 37.

Particulars	As at March 31, 2025	As at March 31, 2024
Claims made against the Company not acknowledged as debts	2072.79	2079.17
Income Tax Demands received but disputed by the Company	9307.00	9307.00
Service Tax Demands received but disputed by the Company (amount may be increased on account of Interest payables from date of demand to date of payment) ^	15631.00	15071.00
LC and Bank Guarantees given by the Company	15403.34	8829.96
Total	42414.13	35287.13

^ 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 ₹15631 Lakhs including interest and penalty towards irregular Cenvat credit availed during the period from June, 2005 to June, 2021. No provision has been made as the matter is pending before the tribunal.

B. Contingent Assets:

Particulars	As at March 31, 2025	As at March 31, 2024
Claims made by the Company	464.24	9478.59
Total	464.24	9478.59

C. Capital Commitments:

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for #	27241.49	43498.90
Total	27241.49	43498.90

#it includes- "In the year 2023, Dredging Corporation of India (DCI) entered into an agreement with M/s Cochin Shipyard Limited for the construction of a new Trailing Suction Hopper Dredger (TSHD) with a capacity of 12,000 m³, at a contractual value of ₹ 379.70 crore plus EUR 4.6262 million. The dredger is currently under construction."

2. Expenditure in foreign currency:

Particulars	2024-25	2023-24
Travelling	2.27	3.99
Interest	0.00	191.07
Purchase of Spares	6189.06	8717.18
Total	6191.33	8912.24

3. Value of Imports:

Particulars	2024-25	2023-24
Components and spare parts (CIF Value)	6189.06	8717.18
Value of imported spares and components consumed	4377.17	4734.56
Value of indigenous spares and components consumed	380.47	673.86
Percentage of imported spares & components consumed to total spares & components consumed	92.01	87.54
Percentage of indigenous spares & components consumed to total spares & components consumed	7.99	12.46

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.

Particulars	As at March 31, 2025	As at March 31, 2024
Net Debt	92293.38	55802.74
Total Equity	1,22,149.01	1,22,728.67
Net Debt to Equity Ratios	0.76	0.44

- B. Loan covenants:** The Company has 1 ECB Loan Agreement with Deutsche bank as on 31/03/2025.

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.
- 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 receivable 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 not collectible. 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	As at March 31, 2025	As at March 31, 2024
Gross Carrying amount of Trade Receivables	53835.06	35,693.42
Less: Provision made for Expected credit losses	-28604.83	-18,182.42
Net Carrying amount of Trade Receivables.	25230.23	17,511.00

2. Reconciliation of provision for Bad Debts:

Particulars	As at March 31, 2025
Loss allowance as at 31-03-2023	16,547.13
Bad debts provided during the year	1729.01
Less: Written off/withdrawal during the year	-93.71
Loss allowance as at 31-03-2024	18,182.42
Bad debts provided during the year	10422.41
Withdrawal of Provisions	0.00
Loss allowance as at 31-03-2025	28604.83

3. Reconciliation of provision for unserviceable Spares and stores:

Particulars	As at March 31, 2025
Provision for Unserviceable Spares as at 31-03-2023	175.92
Change in loss allowance	(175.92)
Loss allowance as at 31-03-2024	0.00
Provision for losses provided during the year	0.00
Provision for Unserviceable Spares as at 31-03-2025	0.00

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).

- 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, 2025	As at March 31, 2024
1. Financial Liabilities:		
a. Borrowings	38212.99	15,685.49
b. Imported Spares	1414.30	1091.27
Total	39627.29	16776.76

6. Financial Instruments:

Categories of Financial Instruments The carrying value / fair value of the financial instruments by categories is as follows:

N	Particulars	As at March 31, 2025	As at March 31, 2024
	Financial Assets		
1	Measured at FVTOCI		
	Investment in equity instruments designated upon initial recognition	0.00	0.00
2	Measured at amortised cost:		
	Deposits (including security deposits)	4724.83	3378.11
	Contract Assets	12444.80	9869.02
	Claims & Other Receivables	1434.05	1261.88
	Advances	3264.50	4632.79
	Loans to Employees	1.51	4.14
	Trade Receivable	53835.06	35693.42
	Cash and Bank balances	4813.74	5028.03
	Financial Liabilities		
3	Measured at amortised cost:		
	Term Loans (including current maturities)	77504.68	40888.68
	Trade Payable	24086.72	26509.48

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.

N	Particulars	As at March 31, 2025	As at March 31, 2024
	Assets: Investment in equity instruments (M/s Sethusamudram)		
1	Carrying Value	0.00	0.00
	Designated as Fair Value Through OCI on initial recognition	0.00	0.00
	Total Fair Value	0.00	0.00
2	Liabilities: Term Loans		
	Carrying Value	77504.68	40888.68
	Total Fair Value	77504.68	40888.68

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).

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, 2025	As at March 31, 2024
Non-Current Assets:			
a. Property, Plant and Equipment	(1)	89193.40	89351.32
Total Assets pledged as security		89193.40	89351.32

9. Earnings per Share:**Earnings for Share after OCI:**

Particulars	2024-25	2023-24
Total Comprehensive for the period	(3379.66)	3185.95
No. of Equity Shares (Face value @ ₹10 each)	2,80,00,000	2,80,00,000
Basic EPS	(12.07)	11.38
Diluted No. of Equity Shares (Face value @ ₹10 each)	2,80,00,000	2,80,00,000
Diluted EPS	(12.07)	11.38

Earnings for Share before OCI:

Particulars	2024-25	2023-24
Profit for the year	(2745.67)	3318.08
No. of Equity Shares (Face value @ ₹10 each)	2,80,00,000	2,80,00,000
Basic EPS	(9.81)	11.85
Diluted No. of Equity Shares (Face value @ ₹10 each)	2,80,00,000	2,80,00,000
Diluted EPS	(9.81)	11.85

10. Exceptional items:

During the year, the company recognized exceptional income of ₹2,230.80 lakhs from the reversal of excess liability previously provided in relation to the legal case with M/s. Mazagon Dockyard. Additionally, an expense of ₹425.70 lakhs was recognized towards income tax provision towards demand from Income Tax Department. Both items were recorded in the Profit and Loss account under exceptional items, resulting in a net exceptional income of ₹1805.10 lakhs.

11. Balance Confirmation from customers and vendors:

The Company follows a consistent practice of seeking balance confirmations from all parties in respect of Trade Receivables, Trade Payables, and Deposits. For the financial year under review, confirmations have been received and reconciled for over 80% of the balances related to trade receivables and trade payables. The remaining balances are subject to confirmation and reconciliation, and this process is currently ongoing. Based on the management's review, no material discrepancies have been identified, and no material impact on the financial results is anticipated due to the pending reconciliations.

12. Disclosure as per Ind AS 8-Prior Period Restatements: Prior period errors in respect of previous year 2023-24 were restated as given below. Further, short recognition (PPE) for earlier period of ₹581.23Lakhs were adjusted to the opening balance of retained earnings as at 1st April, 2022**Prior period errors Reconciliations:**

Particulars	Amount
Retained earnings Balance as at 1st April, 2022	66336.13
Adjustment pertaining to prior period errors (De-recognition of replacement of cost in main Dredgers)	-581.24
Retained earnings Balance as at 31st March, 2023	65754.88
Profit for the period 2023-24 (Prior Restatement)	3568.38
Operating Expenses: Dr	
Short recognition of Repair Expense -	-250.34
Other Comprehensive income	-132.13
Restated Profit for the year 2023-24 (B)	3185.96

The EPS before restatement was ₹ 12.27, and after restatement, it is ₹ 11.37 for the financial year 2023-24.

13. Revenue from Contract with customers: The revenue from contracts with customers to the amounts disclosed as total revenue is as under as per Ind AS 115:

Particulars	FY-2024-25	FY-2023-24
Revenue from contracts with Customers	114115.99	94314.53
Revenue from Other Sources	97.88	235.55
Total Revenue from Operations	114213.87	94550.08

Revenue Recognition

Particulars	31-03-2025			31-03-2024		
	At Point in Time	Over Time	Total	At Point in Time	Over Time	Total
Revenue from Customers	0.00	114115.99	114115.99	0.00	94314.53	94314.53
Total Revenue			114115.99			94314.53

Contract Asset:

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance of Contract Asset	9869.02	9796.64
Opening Balance reclassified as Trade Receivable in current period	(10830.80)	(10743.23)
Current year Contract Asset – Carried Forward	13406.58	10815.61
Closing Balance of Contract Asset	12444.8	9869.02

Contract Liability:

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance of Contract Liability	3824.42	5137.74
Revenue recognized from opening balance of Contract Liability	2324.42	5137.74
Current year Contract Liability – Carried Forward	1231.07	3824.42
Closing Balance of Contract Liability	2731.07	3824.42

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 recognized 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 recognized. The Company expects to recognize 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 recognized over time, which is determined on a percentage of completion method. The Company has recognized 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 & Remuneration Paid:

S. No	Name	Key Managerial Persons	Date of Appointment	Completion of Tenure
1	Shri. Madhaivaan Angamuthu, IAS	Chairman	19-May-23	-
2	Shri Durgesh Kumar Dubey, IRTS	MD & CEO (A/C)	16-Apr-24	-
3	Shri. S.Divakar	MD & CEO (A/C)		15-Apr-24
4	Shri. E.Kiran.	CFO	28-Mar-24	13-Mar-25
5	Smt.P.Umagandhi	CFO	25-Mar-25	-
6	Smt.P.Chandara Kalabinethri.	CS	Full time Employee	
7	Shri Unmesh Sharad Wagh, IRS	Promoter Non-Executive Director	17-Jan-24	-
8	Shri. Sushil Kumar Singh, IRSME	Promoter Non-Executive Director	05-Jul-24	-
9	Shriu.PL Haranadh, IRTS	Promoter Non-Executive Director	23-Oct-21	-
10	Smt.Nutan Guha Biswas, IAS (Retd.)	Independent Director	22-Dec-20	21-Dec-25
11	Shri. Vinod Kumar Pipersenia, IAS (Retd.)	Independent Director	26-May-22	25-May-25
12	Shri Rajat Sachar, IES (Retd.)	Independent Director	26-May-22	25-May-25
13	Shri. Arun Kumar Gupta	Independent Director	04-Jul-22	03-Jul-25
14	Shri Lov Verma, IAS (Retd.)	Independent Director	28-Feb-23	27-Feb-26

Particulars	As at March 31, 2025	As at March 31, 2024
Short-term Employee Benefits	70.84	114.00
Post- Employment Benefits	9.30	12.52
Long-Term Employees Benefits	0.00	0.00
Total KMP Compensation	80.14	126.52

Note: As the liabilities for gratuity and leave encashment are provided on actuarial basis for the company as a whole the amounts pertaining to Key managerial personal compensation are not included in the above table.

The payment of Managerial remunerations follows Schedule V & Section 197 of the Companies act, 2013.

15. Related Party transactions and disclosers:

- Control:

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 31-03-2025 (Receivables)
1	Visakhapatnam Port Trust	628.03 (PY 1770.00)	1031.10 (PY.3191.77)	496.36 (PY 1397.78)
2	Paradip Port Trust	2090.48 (PY 2156.81)	17735.14 (PY.22298.93)	8984.32 (PY.1786.30)
3	Jawaharlal Nehru Port Trust	7841.83 (PY 7660.85)	30582.81 (PY.19533.57)	11689.07 (PY 11340.87)
4	Deendayal Port Trust	2588.51 (PY 0.00)	5893.15 (PY 0.00)	2414.53 (PY 0.00)

Loans Availed from Related Party:

S. No	Particulars	Outstanding as on 31-03-2024	Loan Availed during the year	Repaid during the year	Outstanding as on 31-03-2025
1	Visakhapatnam Port Authority				
	Working Capital Advance	2824.42	0.00	1324.42	1500.00
	Interest	142.39	0.00	142.39	0.00
2	Paradeep Port Authority				
	Working Capital Advance	0.00	0.00	5,500.00	0.00
	Interest	0.00	0.00	167.68	0.00
	Capital Loan for Dredger	5400.00	0.00	0.00	5,400.00
	Interest	188.02	295.28		186.70
3	Deendayal Port Authority				
	Capital Loan for Dredger	3,600.00	0.00	0.00	3,600.00
	Interest	123.00	303.36	304.20	125.84
4	Jawaharlal Nehru Port Authority				
	Working Capital Advance	0.00	10000.00	0.00	10000.00
	Interest	0.00	0.00	0.00	0.00
	Capital Loan for Dredger	6000.00	0.00	0.00	6,000.00
	Interest	408.08	0.00	0.00	406.61
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. Reclassification of Comparative Figures: During the year ended 31 March 2025, the Company has reclassified certain items of the previous year to conform to current year presentation. The reclassifications are as follows:

Previous Head of Account	Reclassified Head of Account	Amount (₹ in Lakhs)	Reason for Reclassification
Other Non-Current Assets: Capital Advance	Capital Work In Progress	58350.94 (PY.31325.84)	Better classification in accordance with Ind AS
Other Current liabilities'/SD	Other Financial Liabilities	1954.48 (PY.383.23)	Better classification in accordance with Ind AS
Other Financial Liabilities: Bank Overdraft	Current Borrowings	11138.09 (PY.13166.29)	Better classification in accordance with Ind AS
Other Non-Current Liabilities'/SD	Other Non-Current Financial Liabilities	1193.12 (PY.1978.95)	Better classification in accordance with Ind AS

17. ADDITIONAL REGULATORY INFORMATION:

a) Title deeds of all Immovable Properties are held on the name of the company.

Line item in the Balance Sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in name of the company (also indicate if in dispute)
Property, Plant and Equipment	Land/ Building (Scope Minor, New Delhi)	₹ 41.57 Lakhs	M/s.Delhi Development Authority	NO	30-04-2003	Delhi Development Authority (DDA) has not transferred title deeds to any property holders at Scope Minar Building, the reason for non-holding of title deeds in the name of the company would generally be attributed to pending transfer from DDA.

- b) The Company has not made revaluation of its Property, Plant and Equipment's 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 31-03-2025.
- 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 2024-25.
- 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 31/03/2025.
- 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) Utilisation of Borrowed Funds: The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (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 by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Similarly, the Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party), with the understanding that the Company shall directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."

- l) In accordance with the requirements of Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended by the Ministry of Corporate Affairs notification dated March 24, 2021, the Company confirms the following for the financial year ended [Date]:
- m) The Company is using accounting software which has a feature of recording audit trail (edit log) of each and every transaction.
- n) -The audit trail feature has been kept enabled throughout the year.
- o) -The audit trail has not been tampered with during the financial year.
- p) -The audit trail records are being preserved in accordance with the statutory requirements.
- q) 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 debtor's statements to banks.

Q4 2024-25

Particulars	Balance as on 31-03-2025	More than 3 years	2-3 years	1-2 years	6-12 months	0-6 months
Balance as per statements submitted to Bank	528.74	178.21	21.22	19.42	27.89	282.00
Balance as per Books of accounts	521.86	180.88	20.27	22.83	37.40	260.47
Difference	6.88	-2.67	0.95	-3.41	-9.51	21.53

Q3 2024-25

Particulars	Balance as on 31-12-2024	More than 3 years	2-3 years	1-2 years	6-12 months	0-6 months
Balance as per statements submitted to Bank	468.55	164.62	26.25	27.47	22.40	227.81
Balance as per Books of accounts	469.33	168.18	24.69	48.08	0.66	227.71
Difference	-0.78	-3.56	1.56	-20.61	21.74	0.10

Q2 2024-25

Particulars	Balance as on 31-09-2024	More than 3 years	2-3 years	1-2 years	6-12 months	0-6 months
Balance as per statements submitted to Bank	382.47	164.87	24.15	21.76	16.36	155.33
Balance as per Books of accounts	380.10	177.91	12.99	41.97	12.66	134.57
Difference	2.37	-13.04	11.16	-20.21	3.70	20.76

Q1 2024-25

Particulars	Balance as on 31-06-2024	More than 3 years	2-3 years	1-2 years	6-12 months	0-6 months
Balance as per statements submitted to Bank	353.52	157.38	2.62	18.23	18.45	156.84
Balance as per Books of accounts	353.83	188.08	1.27	26.03	39.74	98.71
Difference	-0.31	-30.70	1.35	-7.80	-21.29	58.13

18. 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): ₹-5261.85 Lakhs
- (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

- C. i) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year 2025 (in ₹ Lakhs)	Amount Unspent (In ₹ Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135 (6).		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.
0		NA	NA	Nil	NA

- ii) Details of CSR amount spent against project of Borewells in the hill areas for the financial year is ₹ 4.42 Lakhs.
- iii) Details of CSR amount spent against other than ongoing 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 section 135(5)	0.00 Lakhs
(ii)	Total amount spent for the Financial Year	4.42 Lakhs
(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 Lakhs
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	86.08 Lakhs

- D. (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
- E. 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 2024-25 through CSR Spend
- F. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per section 135(5): Not applicable

19. DCI as a Lessor:

The following spaces within the Administrative Building of Dredging Corporation of India (DCI), located at its Head Office in Visakhapatnam, have been leased out by the company to various agencies as below:

- Nature of Lease: -The Company has given its Building on Operating lease basis to various agencies. The details of lease are as follows:
1. 2246 sq. ft. the North wing of 1st floor allotted to M/s.Sadhgruha Project Pvt Ltd in need of accommodation for its use and the lease shall be deemed to have commenced from 01.01.2021 to 31.12.2025, is being renewed.
 2. 2415 sq. Ft the West wing of Ground floor allotted to M/s Canara bank Ltd, in need of accommodation for its use and the lease shall be deemed to have commenced from 28.06.2021 to 27.06.2026. Lessee agree to increase 20% after completion of 5 years.
 3. 110 sq. ft. at North west corner of the building premises allotted to M/s ICE Magic in need of accommodation for its use and lease shall be deemed to have commenced from 17.03.2022 to 16.03.2025 is due for renewal.
 4. 3201 sq. ft. the West wing of 1st floor allotted to M/s Sweken IT Solutions Private Limited, in need of accommodation for its use and lease shall be deemed to have commenced from 01.06.2023 to 31.05.2033.
 5. 16090 sq. ft. the 4th floor allotted to M/s A P Maritime Board, in need of accommodation for its use and lease shall be deemed to have commenced from 01.03.2022 to 28.02.2027.

Particulars	Up to 12 months	1 to 5 years	More than 5 years	Total
Lease Receipts (Undiscounted)	181.81	727.24	909.05	1818.10

20. During the financial year 2023-24, the Comptroller and Auditor General of India (C&AG) issued a comment on the annual accounts for FY 2023-24 regarding the capitalisation of dry dock expenses. In response, the Company has sought an opinion from the Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI) through an application dated 18.12.2024. The Company is currently awaiting the EAC's opinion on the matter.

21. 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) Disclosure requirements under Ind AS 19 on Employee benefits are given under Employee benefit obligations.

22. 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

2. Details of Defined contribution plans: The Company offers to its employee's defined Contribution plans in the form Provident fund, Post-Retirement Medical plan 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 Govt. |
| 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 Benefit Plans Actuarial Valuation as on 31st March 2025:

Rs.in Lakh

Particulars	Gratuity		Leaves(Shore)		Leaves (Floating)	
	2025	2024	2025	2024	2024	2025
I. Changes in present value of obligations PVO at beginning of period	1,464.28	1,495.80	593.07	586.42	34.88	36.38
Interest cost	94.70	98.78	39.54	38.22	2.36	1.90
Current Service Cost	82.06	84.05	170.00	170.64	51.60	54.24
Benefits Paid By The Company	-159.88	-259.28	-146.88	-	-160.13	168.60
Actuarial (Gain)/Loss on obligation PVO at end of period	130.46	44.93	311.84	14.27	107.67	121.43
PVO at end of the period	1,611.61	1,464.28	967.58	593.07	36.38	45.35
II. Interest Expenses	-	-	-	-	-	-
Interest cost	94.70	98.78	39.54	38.22	2.36	1.90
III. Fair Value of Plan Assets	-	-	-	-	-	-
Fair Value of Plan Assets at the beginning	845.21	925.95	-	-	-	-
Interest Income	70.27	60.26	-	-	-	-
IV Net Liability	-	-	-	-	-	-
PVO at beginning of period	1,464.28	1,495.80	593.07	586.42	34.88	36.38
Fair Value of the Assets at beginning report	845.21	925.95	-	-	-	-
Net Liability	619.07	569.85	593.07	586.42	34.88	36.38
V. Net Interest	-	-	-	-	-	-
Interest Expenses	94.70	98.78	39.54	38.22	2.36	1.90
Interest Income	70.27	60.26	-	-	-	-
Net Interest	24.43	38.51	39.54	38.22	2.36	1.90
VI. Actual return on plan assets	-	-	-	-	-	-
Less: Interest income included above	70.27	60.26	-	-	-	-
Return on plan assets excluding interest income	-70.27	34.57	-	-	-	-
VII. Actuarial (Gain)/loss on obligation	-	-	-	-	-	-
Due to Demographic Assumption*	-	-	-	-	-	-
Due to Financial Assumption	43.27	16.74	27.47	7.54	0.22	0.86
Due to Experience	87.19	28.19	284.38	6.73	107.46	120.57
Total Actuarial (Gain)/Loss	130.46	44.93	311.84	14.27	107.67	121.43

*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

Particulars	Gratuity		Leaves(Shore)		Leaves (Floating)	
	2025	2024	2025	2024	2024	2025
VIII.Fair Value of Plan Assets :						
Opening Fair Value of Plan Asset	845.21	925.95	-		-	-
Adjustment to Opening Fair Value of Plan Asset	-3.15	-	-	-	-	-
Return on Plan Assets excl. interest income	-70.27	34.57	-	-	-	-
Interest Income	70.27	60.26	-	-	-	-
Transfer in Fund Transfer out Fund		-	-	-	-	-
Contributions by Employer	492.00	83.71	146.88	0.00	160.13	168.60
Contributions by Employee		-	-	-	-	-
Benefits Paid	-159.88	-259.28	-	-	-160.13	168.60
Fair Value of Plan Assets at end	1,174.18	845.21	-146.88	-0.00	-	
X. Amounts to be recognized in the balance sheet and statement of profit & loss account						
PVO at end of period	1,611.61	1,464.28	967.58	593.07	36.38	45.35
Fair Value of Plan Assets at end of period	1,174.18	845.21	-	-	-	-
Funded Status	-437.43	-619.07	-967.58	-593.07	-36.38	-45.35
Net Asset/(Liability) recognized in the balance sheet	-437.43	-619.07	-967.58	-593.07	-36.38	-45.35
XI. Expense recognized in the statement of P & L A/C		-	-		-	-
Current Service Cost	82.06	84.05	170.00	170.64	51.60	54.24
Net Interest	24.43	38.51	39.54	38.22	2.36	1.90
Past Service Cost- (non vested benefits) Past Service Cost -(vested benefits)		-	-	-	-	-
Expense recognized in the statement of P & L A/C	106.49	122.57	209.53	208.86	53.96	56.13
XII. Other Comprehensive Income (OCI)			-		-	-
Actuarial (Gain)/Loss recognized for the period	130.46	44.93	311.84	14.27	107.67	121.43
Return on Plan Assets excluding net interest	70.27	-34.57	-	-	-	-
Unrecognized Actuarial (Gain)/Loss from previous period		-	-	-	-	-
Total Actuarial (Gain)/ Loss recognized for the period(OCI)	200.72	10.36	311.84	14.27	107.67	121.43
XIII.Movements in the Liability recognized in Balance Sheet						
Opening Net Liability	622.22	569.85	593.07	586.42	34.88	36.38
Adjustment to opening balance						
Expenses as above	106.49	122.57	209.53	208.86	53.96	56.13
Benefits Paid By The Company		-	-	-	-	-
Contribution paid	-492.00	-83.71	-146.88	-216.49	-160.13	-168.60
Other Comprehensive Income(OCI)	200.72	10.36	311.84	14.27	107.67	121.43
Closing Net Liability	437.43	619.07	967.58	593.07	36.38	45.35

Particulars	Gratuity		Leaves(Shore)		Leaves (Floating)	
	2025	2024	2025	2024	2024	2025
XIV.Schedule III of The Companies Act 2013						
Current Liability	240.32	211.25	110.51	51.61	18.37	20.81
Non-Current Liability	1,371.29	407.82	857.06	541.47	18.02	24.55
XVI.Projected Service Cost 31 Mar 2024	87.12	82.06	189.87	170.00	54.24	70.37
Assumptions as at 31st March						
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	6.45%	6.97%	6.97%	6.97%	0.07	0.06
Rate of increase in compensation Annual increase in healthcare costs	7%	4%	4%	4%	0.04	0.04
Future Changes in maximum state healthcare benefits Expected average remaining service	0.04	8.57	5.45	5.45	9.27	4.87
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%

Gratuity Plan:

1. For floating staff (i.e., seafarers and other marine personnel), gratuity liability is determined in accordance with the terms of the applicable INSA (Indian National Shipowners' Association) and NUSI (National Union of Seafarers of India) agreements. The qualifying service for gratuity calculation under these agreements is based on the total number of years of service without any cap.
2. For shore-based employees, gratuity is calculated based on the provisions of the Payment of Gratuity Act, 1972, or the Company's internal policy, whichever is more beneficial. The qualifying service for gratuity is subject to a maximum of 33 years.

Major category of Gratuity Plan Assets are as follows:

	31-03-2025				31-03-2024			
	Quoted	Un quoted	Total	In%	Quoted	Un quoted	Total	In%
Debt Securities/ Funds	379.18	-	379.18	32.29	-	-	-	-
Investments in Bonds	300.00	-	300.00	25.55	300.00	-	300.00	38.62
Equity Mutual Funds	150.00	-	150.00	12.77	179.18	-	179.18	23.07
Investments in Bank Deposits	-	345.00	345.00	29.38	-	297.63	297.63	38.31
Total Plan Assets	1174.20	345.00	1174.18	100.00	776.80	297.63	776.80	100.00

None of the financial assets of DCI have been considered in the fair value of Plan assets.

The expected rate of return on plan assets has been estimated on the basis of actual returns of the trust in the past years. The securities of trust have an effect on the fair value of plan assets as the value of the securities vary with the changes in the market interest rates.

Through its defined benefit Plans, DCI is exposed to a number of risks, the most significant of which are detailed below:

Asset volatility:

The Plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. Most Of the plan asset investments is in fixed income securities with high grades and in government securities. The Company intends to maintain the above investment mix in the continuing years.

Changes in bond yields:

A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans bond holdings.

Life expectancy:

The gratuity plan obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the Plans liabilities. This is particularly significant where inflationary increases result in higher sensitivity to changes in life expectancy.

Longevity Risk:

The Company is not exposed to risk of the employees living longer as the benefit under the scheme ceases on the employee separating from the employer for any reason

Sensitivity Analysis (Gratuity):

The sensitivity of defined benefit obligation to change in the weighted principal assumptions is

	31st March 2025	31st March 2024
Defined Benefit obligations (Base)	1611.60	1464.28

Sensitivity Analysis	31st March 2025		31st March 2024	
	Increase	Decrease	Increase	Decrease
Discount Rate				
Impact of increase or decrease in 100bps on DBO	(88.35)	99.51	(78.02)	88.02
Salary Growth Rate				
Impact of increase or decrease in 100bps on DBO	76.44	(72.45)	70.76	(67.94)

The above sensitivity analysis is based on change in assumptions while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of defined benefit obligations calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

Sensitivity Analysis (Un funded Leave balance):

The sensitivity of defined benefit obligation to change in the weighted principal assumptions is

	31st March 2025	31st March 2024
Defined Benefit obligations (Base)	1012.93	629.45

Sensitivity Analysis	31st March 2025		31st March 2024	
	Increase	Decrease	Increase	Decrease
Discount Rate				
Impact of increase or decrease in 100bps on DBO	(59.24)	66.92	(37.10)	41.93
Salary Growth Rate				
Impact of increase or decrease in 100bps on DBO	65.73	(59.14)	41.35	(37.15)

Maturity Analysis as on 31-03-2025(as on 31-03-2024) as follows:

Projected Benefits payables in future years from the date of reporting.

Expected Contribution	31st March 2025		31st March 2024	
	Gratuity	Leaves	Gratuity	Leaves
1st following year	211.24	69.97	240.00	131.32
2nd following year	200.23	72.76	215.77	127.78
3rd following year	188.15	78.06	154.99	84.77
4th following year	144.10	56.85	200.26	134.23
5th following year	171.39	77.68	124.82	72.24
Years 6 to 10	562.49	256.26	631.96	417.34

30. 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 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 and buildings (other than freehold land, properties under construction, Computers, Furniture and Office Equipment's 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 ₹ 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, considering the nature of the asset, its estimated usage, the operating

conditions, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support.

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 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 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 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**

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.

Provision for Current tax on non-operational income is made as per the provisions of the Income Tax Act 1961.

13. EARNINGS PER SHARE:

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.

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 **Grandhy & Co**

Chartered Accountants

Firm Regn No: 001007S

CA.Naresh Chandra Gelli

Partner

Membership No:201754

UDIN: 25201754BMHWNH8166

Place: Visakhapatnam

Date:20/05/2025

For and on behalf of the Board of Directors

-sd/-

Dr.Madhaiyaan Angamuthu, IAS

Chairman

-sd/-

CMA.CA.P Uma Gandhi

Chief Financial Officer

-sd/-

Durgesh Kumar Dubey, IRTS

Managing Director & CEO (A/c)

-sd/-

P. Chandra Kalabhinetri

Company Secretary

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