

ద్రెడ్జింగ్ కార్పొరేషన్ ఆఫ్ ఇండియా లిమిటెడ్
డ్రేజింగ్ కార్పొరేషన్ ఆఫ్ ఇండియా లిమిటెడ్
DREDGING CORPORATION OF INDIA LIMITED



44th ANNUAL REPORT
2019-2020

Visit of Shri Mansukh L. Mandaviya
Honourable Minister of State for shipping &
Union Minister of State for Chemicals & Fertilizers



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		Shri K. Aswini Sreekanth sreekanth@dcil.co.in
		CHIEF GENERAL MANAGER & KMP
		Capt. S. Divakar (w.e.f 17/01/2020)
		BANKERS
		Syndicate Bank State Bank of India BNP PARIBAS ABN AMRO Bank EXIM Bank Deutsche Bank
		STATUTORY AUDITORS
		M/s. Sriramamurthy & Co., Chartered Accountants, Flat no. 3C, Sai Sadan Apartments 47-9-39/17, Dwarakanagar Visakhapatnam – 530016.
		SECRETARIAL AUDITORS
		Agarwal S. & Associates Company Secretaries , 119 & 127, Vardhman Star City Mall, Sector 7 , Dwarka, New Delhi - 110075.
		REGISTRARS & SHARE TRANSFER AGENT
		KFIN TECHNOLOGIES PRIVATE LIMITED Karvy Selenium Tower B, Plot 31-32, Gachi Bowli Financial District, Nanakramguda, Hyderabad - 500 032. Tel. Nos.: (040) 67162222 ; Fax No.: (040) 23001153 E-mail Address : einward.ris@karvy.com
REGISTERED OFFICE		
Core: 2, 1 st 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 : sreekanth@dcil.co.in		
Website : www.dredge-india.com		
HEAD OFFICE		
"DREDGE HOUSE", HB Colony Main Road, Seethammadhara, Visakhapatnam - 530 022. Phone: 0891 2523250; Fax : 0891 2560581		



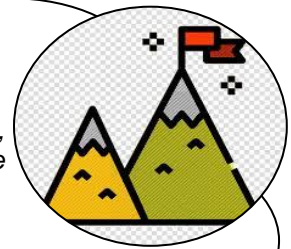
VISION

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

MISSION

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

- i. dredging and reclamation,
- ii. marine construction,
- iii. marine services,
- iv. shallow water/inland dredging,
- v. under water mining, project consultancy.



OBJECTIVES

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





Shri Rinkesh Roy
Chairman

Dear Shareholders,

1. On behalf of the Board of Directors of Dredging Corporation of India Limited., I am pleased to place before you, our esteemed shareholders, the 44th Annual Report of your Company for the financial year 2019-2020. The report enumerates exhaustively your Company's performance for the financial year ended 31st March, 2020. I take this opportunity, however, to touch upon salient features of your Company's performance during the last financial year.
2. The COVID-19 pandemic is the most unprecedented disruptive event in recent times. The resultant economic crisis has compounded the global community's hardships. The resultant socio-economic crisis has had multifarious complexities in the conduct of business or governance. The pandemic today has drastically disrupted our lives. As you are aware the COVID-19 Pandemic is causing serious threats on the business operations across the globe by restricting the interactions and movement of people, disrupting trade, supply chains, and investment flows. The situation is no different for the Company as well. We believe that soon the world will come out of this challenging situation. Measures continue to be taken and interactions between the Management and the employees continue to share mutual concerns and promote a positive environment and enthusiasm during these challenging times. Although some of the senior management personnel and those on board the dredgers have been effected during the peak of the pandemic, we have ensured that the operations of the dredgers continue unhindered, thanks to the support given by all the concerned.
3. The Company is catering to the dredging requirements of the Haldia/ Kolkata Port for the past thirty years as well as other major ports/ India Navy etc. The Company is taking up capital dredging assignments depending on the availability of the vessels and other logistic requirements. The works were executed either under the existing contracts or renewal of the contracts entered into with the Ports etc., during the previous years or new contracts entered into during the year.



4. The operational income of the Company for the year was ₹74969 lakh as compared to ₹69174 lakh for the previous year. The other income is ₹560 lakh as compared to ₹678 lakh for the previous year. The total income for the year is ₹75529 lakh as compared to ₹69852 lakh for the previous year.
5. The Profit after tax for the year is ₹551 lakh as compared to ₹3803 lakh for the previous year. The Company's earnings per share is ₹1.97 as compared to ₹13.58 for the previous year. The fall in profit is mainly because of the competitive rates as well as the ageing of the dredgers and the Company is taking steps for replacement of old dredgers with new ones. This would materialize once the cash flow position eases.
6. Your Company has also taken steps for fulfilling its responsibility towards the Society by implementing the CSR initiatives. During the year the Company has undertaken CSR activities in the form of distribution of school bags in Government schools, providing RO Water Plant in Government Schools and installation of bio-disaster toilets etc. The total amount spent for CSR activities during the year is ₹108.28 lakhs against the required amount to be spent as per Companies Act of ₹54.38 lakhs.
7. The Company is complying with the guidelines with regard to corporate governance except with regard to the fulfillment of the requirement of having the requisite number of independent (women) director which would be done within this year.
8. Your company has robust and transparent processes and structures in place. These progressive systems ensure proper accountability and effective timely disclosures/reporting. We take all steps to see that the corporate governance requirements are complied with. The Company has taken steps for improving its performance comparable with the best in the industry.
9. The greatest strength of your Company has always been its employees and the Company is fully aware of its commitment towards human resource development.
10. This is my last address as Chairman and Director on the Board of the Company. I am handing over the mantle to Shri K.Rama Mohana Rao, Chairman-Visakhapatnam Port Trust who would be taking over as Chairman of the Company from the conclusion of this AGM. I have full confidence that under his Chairmanship, the performance of the Company would improve to meet the expectations of the stakeholders.
11. I am grateful to the Honourable Minister for Shipping for the keen interest he has shown for the progress of the Company. I thank the Secretary (Shipping) for his guidance and advice. I also thank all the Officers in the Ministry of Shipping for their help in all matters. My sincere thanks are due to the Comptroller and Auditor General of India and his staff and the Statutory Auditors for their co-operation. I am grateful to our valued customers for their continued patronage. At the end, I express my sincere thanks to my colleagues on the Board for their support and valuable advice in all areas of the management.

****Wishing you a Happy New Year****


(Rinkesh Roy)
Chairman

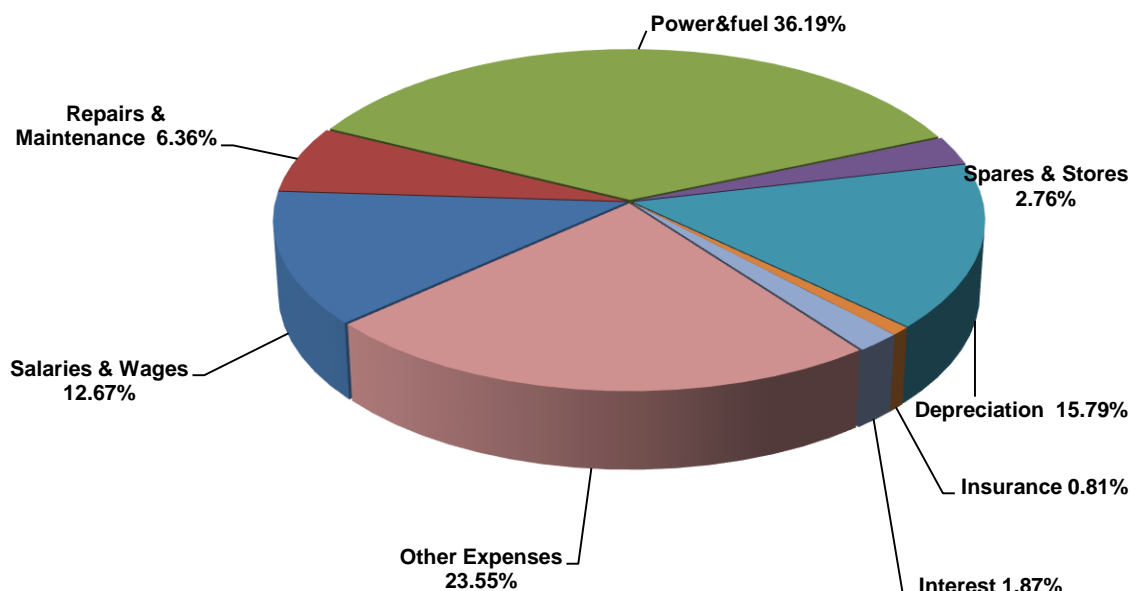


DECADE AT A GLANCE

₹.In lakhs										
OPERATIONAL STATISTICS										
	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19 (Restated)	2019-20
Operating Earnings (A)	50714	48469	63492	77041	73496	66586	58587	59187	69174	74969
Interest Income	1247	1289	310	227	699	953	832	447	416	331
Other Income	311	3	0	2	184	579	550	1578	262	229
Total Income (B)	52272	49761	63802	77270	74379	68118	59969	61212	69852	75529
Operating Expenses (C)	40754	39210	52480	58456	56177	53621	46888	45694	52469	61084
Interest Expenses	0	0	147	1099	2566	1761	1894	2023	1754	1391
Depreciation	7032	8795	9015	13832	9214	9331	9960	11318	11291	11713
Exceptional items	0	0	0	0	(114)	(1110)	0	0	0	0
Total Expenses	47786	48005	61642	73387	67843	63603	58742	59035	65514	74188
Profit Before Tax	4486	1756	2160	3883	6536	4515	1227	2177	4338	1341
Tax Liability	535	438	109	128	296	323	487	463	535	790
Profit after Tax (D)	3951	1318	2051	3755	6240	4192	740	1714	3803	551
Other Comprehensive income (OCI) (E)	0	0	0	0	0	159	(28)	(50)	0	0
Total Comprehensive income for the period (OCI)- (D+E) (F)	3951	1318	2051	3755	6240	4350	712	1664	3803	551
Operating Expenses Vs. Operating Earnings	80%	81%	83%	76%	76%	81%	80%	77%	76%	81%
Operating Profit [A-C] (G)	9960	9259	11011	18585	17319	12965	11699	13493	16705	13885
Operating Profit Margin [G/A]	20%	19%	17%	24%	24%	19%	20%	23%	24%	19%
Net Profit Margin [F/B]	8%	3%	3%	5%	8%	6%	1%	3%	5%	1%
FINANCIAL HIGHLIGHTS										
	31-03-2011	31-03-2012	31-03-2013	31-03-2014	31-03-2015	31-03-2016	31-03-2017	31-03-2018	31-03-2019	31-03-2020
WHAT THE COMPANY OWNED										
Fixed Assets										
Gross Block	126738	140083	196556	327408	304245	320080	317761	325355	326841	332127
Less: Depreciation (Cum)	78011	86762	95778	108633	117694	127317	137008	143694	154985	166698
Net Block	48727	53321	100778	218775	186551	192763	180753	181662	171856	165429
Capital Working Progress.	17105	50090	47306	1435	2518	3836	2600	4284	775	828
Working Capital	68023	57757	66196	58800	59507	54851	50414	49911	51100	47683
Financial Assets (Investments, other Financial assets)	3000	3000	3000	3000	1242	1087	907	921	414	47
	136855	164168	217279	282010	249818	252537	234673	236778	224145	213988
WHAT THE COMPANY OWED										
Long term Funds:										
Secured Loans	0	25995	77710	139669	103866	101328	81778	80948	65202	55210
Unsecured Loans& Other Non-current liabilities	0	0	0	0	717	1026	833	1420	1457	1753
	0	25995	77710	139669	104583	102355	82611	82368	66659	56963
NET WORTH OF THE COMPANY										
Share Capital	2800	2800	2800	2800	2800	2800	2800	2800	2800	2800
Reserves & Surplus	134055	135373	136769	139541	142435	147383	149262	151610	154686	154224
	136855	138173	139569	142341	145235	150183	152062	154410	157486	157024
Capital Employed (Net block+working capital)	116750	111078	166974	277575	246058	247614	231167	231573	222956	213113
Dividend %	0%	0%	20%	30%	30%	30%	0%	20%	30%	0%
Debt/ Equity Ratio	0	0.19:1	0.56:1	0.98:1	0.72:1	0.68:1	0.54:1	0.53:1	0.41:1	0.35:1
Earnings per Share[PAT/2.8 crore (no. of shares)]	14.11	4.71	7.32	13.41	22.29	14.97	2.54	5.94	13.58	1.97


INFORMATION IN RESPECT OF DREDGERS AND FLOATING CRAFTS OF DCI

Craft	Year of Built	Type of Vessel	Maximum Dredging Depth (Mts.)	LOA (Mts.)	Dredging Draft (Mts.)	Hopper Capacity (Cu.M)	Pumping Capacity (Cu.M/hr)	Net Tonnage
DCI Dredge VIII	1977	Self Propelled TSHD	25	124.3	8.50	6500	-	4437
DCI Dredge XI	1986	Self Propelled TSHD	25	102.6	7.50	4500	-	1551
DCI Dredge XII	1990	Self Propelled TSHD	20	115	6.50	4500	-	1906
DCI Dredge XIV	1991	Self Propelled TSHD	20	115	6.50	4500	-	1906
DCI Dredge XV	1999	Self Propelled TSHD	25	122	8.50	7400	-	2421
DCI Dredge XVI	2000	Self Propelled TSHD	25	122	8.50	7400	-	2414
DCI Dredge XVII	2001	Self Propelled TSHD	25	122	8.50	7400	-	2414
DCI Dredge XIX	2012	Self Propelled TSHD	25	114	6.50	5500	-	2091
DCI Dredge XX	2013	Self Propelled TSHD	25	114	6.50	5500	-	2091
DCI Dredge XXI	2013	Self Propelled TSHD	25	114	6.50	5500	-	2091
DCI Dredge Aquarius	1977	Self Propelled CSD	25	107	4.85	-	2000	1019
DCI Dredge-XVIII	2009	Non-propelled CSD	25	88	3.00	-	2000	607
DCI Dredge-BH1	2011	Non-propelled Backhoe	21.5	55.68	2.5	-	-	293
DCI ID Ganga	2016	Non-propelled CSD	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)
TP -III	-	NA	NA	NA	NA	-	-	-
DCI Multi cat-I	2015	Self propelled	NA	32	4.00	-	-	408 (GT)

Breakup of Expenditure(2019-20)(₹ 74188 in Lakhs) as % of total expenditure




MAJOR MAINTENANCE DREDGING ASSIGNMENTS EXECUTED

Client	Work done during the years
1 Kolkata Port Trust, Kolkata	From 2002-03 till date.
2 New Mangalore Port Trust, Mangalore	2002-03, 2003-04, 2005-06 to 2010-11, 2019-20
3 Mormugao Port Trust, Goa	2002-03 to 2005-06, 2008-09 to 2011-12, 2019-20
4 Jawaharlal Nehru Port Trust, Mumbai	2002-03, 2003-04, 2004-05, 2005-06, 2006-07 & 2007-08, 2019-20
5 Cochin Port Trust, Kochi	2002-03, 2003-04, 2006-07, 2011-12 to 2014-15, 2016-17 to 2019-20
6 Kandla Port Trust, Kandla	2002-03 to 2005-06, 2012-13, 2013-14, 2017-18
7 Mumbai Port Trust, Mumbai	2002-03, 2003-04 & 2017-18
8 Paradip Port Trust, Paradip	2002-03 to 2012-13, 2018-19, 2019-20
9 Visakhapatnam Port Trust	2002-03 to 2019-20
10 Chennai Port	2003-04
11 Indian Navy, Kochi	2002-03 to 2007-08, 2011-12, & 2014-15
12 Karwar Port	2011-12
13 RGPPL	2015-16 to 2019-20
14 Gangavaram Port	2015-16 & 2017-18, 2018-19, 2019-20
15 CSL	2015-16 to 2019-20
16 M/s Ultra Dimension Pvt Ltd	2017-18
17 M/s ITDC, Visakhapatnam	2018-19, 2019-20
18 M/s AVR Infra Pvt Ltd	2018-19
19 M/s Vizag Sea Port Pvt Ltd	2018-19
20 M/s Essar, Visakhapatnam	2018-19, 2019-20
21 Mumbai Navy	2018-19 & 2019-20
22 VOC Port Trust, Tuticorin	2018-19
23 Karaikal Port Trust	2018-19
24 Krishnapatnam Port Trust	2018-19
25 Muriganga Maintenance Dredging	2018-19, 2019-20
26 Mahanadi River Mouth & Navigational Channel, Paradip	2019-20

CAPITAL DREDGING ASSIGNMENTS EXECUTED

Client	Work done during the years
1 Essar, Hazira	1991-92 & 1993-94
2 Mormugao Port Trust, Mormugao	1994-95, 2009 & 2016-17
3 Kolkata Port Trust, Kolkata	1994-95
4 Cochin Port Trust, Kochi	1994-95
5 Kakinada Port, Kakinada	1995-97
6 Jawaharlal Nehru Port Trust, Mumbai	1997-98
7 New Mangalore Port Trust, Mangalore	2000-01
8 Bharat Petroleum Corporation, JNPT, Mumbai	2001-02
9 Visakhapatnam Port Trust, Visakhapatnam	2001-02 & 2014-15
10 Taichung Harbour, Taichung, Taiwan	2001-02
11 Reclamation works at Bahrain	2004-05 & 2005-06
12 KKS Harbour, Sri Lanka	2013-14
13 Paradip Port Trust	2008-09 to 2012-13, 2017-18, 2018-19
14 Ennore Port	2010-11 to 2012-13, 2014-15, 2018-19
15 Kandla Port	2012-13 to 2013-14
16 Andaman lakshadweep harbour works	2016-17, 2017-18
17 Port of Pondicherry	2016-17
18 L & T Kattupally	2016-17
19 Gujarat Maritime Board	2016-17
20. Port of Puducherry, Puducherry	2017-18
21 Dahej & Gogha, Gujarat	2017-18
22 Mongla Port, Bangladesh	2017-18, 2018-19 & 2019-20
23 South & north BOT Dock Complex, Paradip Port	2017-18, 2018-19 & 2019-20
24 LNG Terminal, Kamarajar Port	2018-19
25 Coastal Berth & Jawahar Dock, Chennai Port	2019-20



NOTICE

NOTICE is hereby given that the 44th Annual General Meeting ("AGM") of the members of Dredging Corporation of India Limited will be held at 1100 hrs on Tuesday, the 22nd December, 2020 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"), pursuant to the guidelines and notification issued by the Ministry of Home Affairs, Government of India, in view of the pandemic situation of novel strain of corona virus COVID-19, in compliance with General Circular No 14/2020 dated April 8, 2020, read with General Circular No 17/2020 dated April 13, 2020, General Circular No 22/2020 dated June 15, 2020 and General Circular No 33/2020 dated September 28, 2020, issued by the Ministry of Corporate Affairs, general order no. ROC/Delhi/AGM Ext./2020/11538, issued by Registrar of Companies, NCT of Delhi and Haryana, read with general circular no 28/2020, issued by Ministry of Corporate Affairs ("MCA Circulars") and Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, issued by SEBI ("SEBI Circular") and pursuant to applicable provisions of the Companies Act and Rules made thereunder. 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.

ORDINARY BUSINESS

1. To receive consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2020 together with the reports of the Board of Directors and Auditors thereon and in this regard, to consider and if thought fit, to pass, with or without modifications(s) the following resolution as an **Ordinary Resolution**:
"RESOLVED THAT the audited financial statements of the Company for the financial year ended March 31, 2020 together with the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."
2. To appoint Shri Sanjay Sethi (DIN: 02235406) who retires by rotation as a Director at this meeting 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 Sanjay Sethi (DIN: 02235406), who retires by rotation at this meeting be and is hereby appointed as a Director of the Company."
3. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution** for payment of remuneration to Statutory Auditors
"RESOLVED THAT pursuant to Section 142 (1) of the Companies Act, 2013, the remuneration of the Statutory Auditors of the Company, M/s Sriramamurthy & Co, Chartered Accountants, appointed by Comptroller and Auditor General of India be and is hereby fixed at ₹5.00 lakh (rupees five lakh only) plus taxes as applicable for the year 2019-2020."

FURTHER RESOLVED THAT Audit Committee be and is hereby authorized to fix the fees payable to the statutory auditors as may be appointed by Comptroller and Auditor General of India for the year 2020-21."

SPECIAL BUSINESS

4. To approve appointment and payment of remuneration of Shri Rajesh Tripathi (DIN: 03379442) as Managing Director and Chief Executive Officer of the Company.
 To consider and if thought fit to pass with or without modification(s), the following resolution as an **Ordinary Resolution**
"RESOLVED THAT pursuant to provisions of Articles of Association and Section 149, 152, 160, 196, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other rules, if any, Shri Rajesh Tripathi (DIN: 03379442), who has been appointed as Additional Director of the Company under Section 161 of Companies Act, 2013 by Board of Directors effective from 2nd February, 2020 upto his superannuation i.e. upto 28th February 2021 subject to regularization by the shareholders as Whole-time Director (Managing Director) and CEO at this Annual General Meeting and in respect of whom the Company has received a notice in writing proposing his candidature for the office of Director, the details regarding his appointment is given in Statement pursuant to Section 102 of the Act annexed to the Notice of this Annual General Meeting, be and is hereby appointed as Managing Director of the Company upto 28th February 2021 liable to retire by rotation on such terms and conditions as set out in Statement pursuant to Section 102 of the Act annexed to the Notice of this Annual General Meeting.

FURTHER RESOLVED THAT pursuant to the provisions of Sections 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, rules made thereunder and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and pursuant to due recommendation of the Nomination & Remuneration Committee and the Board of Directors, consent of the Members of the Company be and is hereby accorded for payment of remuneration to Shri Rajesh Tripathi (DIN: 03379442) Managing Director and Chief Executive Officer of the Company for the period 2nd February 2020 till 28th February 2021 as per the terms and conditions stated in statement under 102(i) of the Companies Act, 2013 Annexed to this Notice forming part of this Notice and specifically for the period 1st April 2020 till 28th February 2021 subject to the same not exceeding the limits specified in Schedule V, Section II, Part A of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolutions, the Board of Directors (which term shall be deemed to include any Committee of the Board authorized in the said behalf) be and is hereby authorised to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable, to alter and vary the terms and conditions of appointment and/or remuneration, subject to the same not exceeding the limits specified in Schedule V, Section II, Part A of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof, and to settle any question, difficulty or doubt that may arise in respect of aforesaid without being required to seek any further consent or approval of the Members of Company, or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."