



# DUKE OFFSHORE LIMITED

Date: 07/09/2024

To,  
The Manager  
Department of Corporate Services  
BSE Ltd.  
Dalal Street,  
Fort  
Mumbai - 400 001

Sub.: - Regulation 34 (1) of LODR, 2015 - Submission of Annual Report for FY-2023-24

Ref. -: Scrip Code- 531471

Dear Sir / Madam,

Pursuant to the provisions of Regulation 34 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find enclosed herewith Annual Report of Duke Offshore Limited for FY-2023-24 for the information of the investor community at large.

Kindly take the same on your records and acknowledge the receipt.

Thanking you,

Yours faithfully,

For Duke Offshore Limited

Venkatesh Gangadhar Buse  
Chief financial Officer  
PAN:AGTPB6777G  
Encl: as above



# **DUKE OFFSHORE LIMITED**

CIN: - L45209MH1985PLC038300



## **38<sup>TH</sup> ANNUAL REPORT 2023-2024**

**Creating Excellence Globally**

**ISO 9001:2008 CERTIFIED**

**ANNUAL REPORT 2023-24**

**VISION**

Duke Offshore Ltd is a professionally managed Indian marine multinational company committed to the highest standards of safety and complete customer satisfaction. We pride ourselves on being innovative and entrepreneurial, with an empowered team constantly creating value and achieving global benchmarks. At Duke Offshore, we cultivate a culture of care, trust, and continuous learning while meeting the expectations of our employees and stakeholders. By upholding these values, we aim to enhance shareholder value and establish ourselves as a global leader in the industry.

**CORPORATE SOCIAL RESPONSIBILITY**

We are committed to fulfilling our Social, environmental and economic responsibilities for sustainable development. Towards this, we shall continue to ensure ethics and transparency in our engagements with stakeholders and advocate responsible business practices. Incorporate social and environmental considerations in our business practices. Foster a culture of trust and caring to enhance the well-being of employees and communities. Promote social equity and partner with communities in welfare and skill building.

**BOARD OF DIRECTOR'S & KMP**

Mr. Avik George Duke	:	Managing Director
Mr. Vipul Patel	:	Executive Director
Mr. Pranay Mehta	:	Non-Executive Independent Director
Mr. Ameet Avinash Kimbahune	:	Non-Executive Additional Director
Ms. Revati Ganesh Pambala	:	Non-Executive Independent Women Director
Ms. Priyanka	:	Company Secretary
Mr. Venkatesham Gangadhar Busa	:	CFO

**Registered Office:** 403, Urvashi, Off. Sayani Road, Prabhadevi, Mumbai - 400 025  
**Ph:** 022-2422 1225 /2436 5789 | **Website:** [www.dukeoffshore.com](http://www.dukeoffshore.com) | **E-mail:** [info@dukeoffshore.com](mailto:info@dukeoffshore.com)

**BANKERS:** **IDBI Bank Ltd.**, Prabhadevi Branch, Mumbai – 400025.  
**Indusind Bank Ltd.**, Prabhadevi Branch, Mumbai – 400025.

**REGISTRAR AND SHARE TRANSFER AGENTS:**

**PURVA SHAREGISTRY INDIA PVT. LTD**

9, Shiv Shakti Industrial Estate, Gr. Floor, Sitaram Mill Compound, J. R. Boricha Road, Lower Parel, Mumbai - 400 011. Ph.: 2301 6761/2301 8261

**AUDITORS:**

**S C M K & Co LLP, Chartered Accountants**

Block No 2, Samata Sadan, S H Paralkar Marg, Dadar West, Mumbai - 400028. Ph.No: 022-40048262

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**NOTICE**

Notice is hereby given that 38<sup>th</sup> Annual General Meeting of the Members of the **DUKE OFFSHORE LIMITED [CIN: L45209MH1985PLC038300]** will be held on Monday, 30<sup>th</sup> September, 2024 at 12.00 P.M. at the Registered Office of the company at 403, Urvashi, Off Sayani Road, Prabhadevi, Mumbai – 400025 to transact the following Business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited Financial Statements of the Company, for the financial year ended on 31<sup>st</sup> March, 2024, including the Balance Sheet as at 31<sup>st</sup> March, 2024, the Statement of Profit & Loss for the financial year ended on that date and the Reports of the Auditors and Directors thereon.
2. **Ratification of Appointment of Statutory Auditors:**

To ratify the appointment of Auditors and to fix their remuneration by passing the following Resolution with or without Modification, as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies appointment of **M/s. S C M K & Co LLP**, Chartered Accountants, as the Statutory Auditors of the Company to hold office for the financial year 2023-24.

**SPECIAL BUSINESS:**

1. **To Approve Transactions Under Section 185 Of The Companies Act, 2013:**

To consider and, if thought fit, to pass the following resolution, with or without modifications as a Special Resolution:

**"RESOLVED THAT**, pursuant to the provisions of Section 185 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), consent of the Members of the Company, be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include, unless the context otherwise required, any Committee of the Board or any Director(s) or Officer(s) authorised by the Board to exercise the powers conferred on the Board under this resolution) for advancing loan and / or giving of guarantee(s), and / or providing of security(ies) in connection with any loan taken / to be taken from financial institutions / banks / insurance companies / other investing agencies or any other person(s) / bodies corporate by any entity (said entity(ies) or any other person in which any of the Director of the Company is deemed to be interested (collectively referred to as the "Entities"), up to a sum not exceeding Rs. 100 Crores [Rs. One Hundred Crore Only] at any point in time, in its absolute discretion deem beneficial and in the best interest of the Company."

**"RESOLVED FURTHER THAT**, for the purpose of giving effect to this resolution, the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any committee thereof) be and is hereby authorized to negotiate, finalise and agree to the terms and conditions of the aforesaid Loans / Guarantees / Securities, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deed and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable.

**2. Re-appointment of Mr. Pranay Mehta (DIN: 00061289) as a Non-Executive Independent Director:**

To consider and, if thought fit to pass, with or without modification(s), the following Resolution as a Special Resolution:

**“RESOLVED THAT**, pursuant to provisions of Sections 149, 152 of the Companies Act, 2013, and the Rules made thereunder, read with Schedule IV to the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and such other provisions as may be applicable, including any statutory modification or re-enactment thereof for the time being in force, Mr. Pranay Mehta (DIN: 00061289), who was regularized as an Independent Director of the Company in the 33rd Annual General Meeting of the company held for the FY 2018-19 by the members for a term up to 5 Years, who being eligible for re-appointment for a second term, be and is hereby re-appointed as an Independent Director of the Company, to hold the office with effect from September 1, 2024 up to August 31, 2029, and whose office shall not be liable to retire by rotation.

**“RESOLVED FURTHER THAT**, the Board or any committee of directors or executives / officers of the Company authorised by them, be and are hereby authorised to do all such acts, deeds, matters and things and execute such documentation as may be necessary to give effect to this Resolution.”

**3. Re-appointment of Mr. Avik George Duke as Managing Director of the Company:**

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as a Special Resolution:

**“RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 198, 203 and all other applicable provisions of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and rules made thereunder, (including any statutory modification(s) or re-enactment thereof, for the time being in force) approval of the Members of the Company be and is hereby accorded for re-appointment of Mr. Avik George Duke (DIN: [DIN Number]) as the Managing Director of the Company for a period of five years commencing from 1<sup>st</sup> September 2024 to 31<sup>st</sup> August 2029, on such terms and conditions including remuneration as set out in the draft agreement to be entered into between the Company and Mr. Avik George Duke, with the following basic features:

- a) **Tenure of Appointment:** 5 years, commencing from 1<sup>st</sup> September 2024 and ending on 31<sup>st</sup> August 2029.
- b) **Functions and Duties:** Mr. Avik George Duke shall, subject to the supervision, direction, and control of the Board of Directors, manage the day-to-day business and affairs of the Company and shall perform such other duties and functions as may be assigned to him by the Board from time to time.
- c) **Remuneration:** Mr. Avik George Duke shall be entitled to a remuneration upto ₹80,00,000/- per year, in addition to performance bonuses and perquisites, as detailed in the agreement entered into between the Company and Mr. Avik George Duke, subject to such limits as prescribed under Schedule V of the Companies Act, 2013, and other applicable provisions, if any, of the Companies Act, 2013, and as approved by the shareholders in the ensuing General Meeting.

**FURTHER RESOLVED THAT** the Board of Directors be and is hereby authorized to alter, vary,

modify, or revise the remuneration, including any allowances, perquisites, and commission payable to Mr. Avik George Duke, in such manner as may be agreed between the Board of Directors and Mr. Avik George Duke, provided such revision or variation is within the overall limits of managerial remuneration as prescribed under the Companies Act, 2013, or any statutory modification(s) or re-enactment thereof.

**FURTHER RESOLVED THAT** the Board of Directors be and is hereby authorized to execute the necessary agreement, documents, and writings, and to do all such acts, deeds, matters, and things as may be necessary or desirable to give effect to this resolution, including seeking such approvals, permissions, or sanctions as may be required under the applicable laws and to settle any question or difficulty that may arise in connection therewith.

**FURTHER RESOLVED THAT** all the Directors of the Company, be and are hereby authorized to digitally sign and file necessary e-forms with the Registrar of Companies and to make necessary entries in the statutory registers maintained by the Company as per the provisions of the Companies Act, 2013."

**4. Appointment of Mr. Ameet Avinash Kimbahune (DIN -02085035) as a Non-executive Independent Director 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 the provisions of Section 149, 152, 160, and other applicable provisions, if any, of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014, the Companies (Amendment) Act, 2017 (including any statutory modification(s) or re-enactment thereof for the time being in force), relevant applicable regulation(s) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and also provisions of Articles of Association of the Company, Mr. Ameet Avinash Kimbahune (DIN -02085035) who was appointed as an Additional Director and also as an Independent Director of the Company by the Board of Directors with effect from September 6, 2023 and who holds the said office pursuant to the provisions of Section 161 of the Companies Act, 2013 upto the date of this Annual General Meeting or the last date on which the Annual General Meeting for Financial Year 2023-24 should have been held, whichever is earlier and who is eligible for appointment under the relevant provisions of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation."

**5. To Take Approval For Related Party Transaction For The Financial Year 2024-25:**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder {including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any}, and in terms of Regulation 23 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 consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ('Board') for entering into a contract with the below-mentioned related parties at arm's length basis and ordinary course of business upto an aggregate amount of Rs. 100 crores (Rs. One Hundred Crore Only) with related party, the copy of terms and condition which is laid before the meeting be and is hereby approved. The brief detail of transaction is given below:-



Sr. No	Name of the Related Party	Nature of Transaction	Approx. Amount (Rs. In Crores)	Name of the Interested Directors
1.	Mr. Avik G. Duke	Salary, Provision for Gratuity (PL), Discontinuance Liability, Professional Fees, Balance Outstanding (Creditor).	100	Mr. Avik G. Duke
2.	Mr. George Duke			Mr. George Duke
3.	Mr. Venkatesham Busa			Mr. Venkatesham Busa

**“RESOLVED FURTHER THAT** pursuant to the provisions of section 188 & 189 of the Companies Act, 2013 and Rules made thereunder as amended time to time, all the directors of the Company be and is hereby authorized to do the necessary entries in the Register of contracts in which directors are interested and authenticate them.”

**“FURTHER RESOLVED THAT** the Board of Directors and/or the Board of the respective material subsidiaries of the Company be and are hereby authorised to do all such acts, deeds, matters and things including but not limited to authorising signatories, deciding on the timing, manner and extent of carrying out the aforesaid activities and to negotiate, finalize and execute agreement(s), such other document(s), by whatever name called and to do all acts, matters and things as may be necessary and to settle any questions or difficulties that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members and to delegate all or any of the powers or authorities herein conferred to any director(s) or other officer(s) of the Company or the concerned material subsidiary (as the board of such material subsidiary may determine), or to engage any advisor, consultant, agent or intermediary, as may be deemed necessary.”

By the order of the Board For  
**DUKE OFFSHORE LIMITED**

SD/-  
Avik George Duke  
Managing Director  
DIN: 02613056  
Place: Mumbai  
Date: 04/09/2024

**NOTES:**

- A member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of him/her and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.
- Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
- Relevant documents referred to in the accompanying Notice and the Statements are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up-to the date of the Meeting.

- The Register of Member & Share Transfer Book of the company will remain closed from 24<sup>th</sup> September, 2024 to 30<sup>th</sup> September, 2024(both days inclusive).
- Brief resume of Directors including those proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships/chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.
- Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their De-mat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company/Registrar.
- Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.
- Members are requested to put their signature at the space provided on the attendance slip annexed to the proxy form and handover the slip at the entrance of the place of the meeting.
- Members are requested to bring their copies of Annual Report to the meeting.
- Shareholders desiring any information as regards the accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready at the meeting.
- Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management & Administration) Rules 2014, the company is pleased to provide the member the facility to exercise their right to vote at 38th Annual General Meeting by electronic means. The Business may be transacted through e-voting service provided by NSDL.
- A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
- In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- Members who have not registered their-mail addresses of a rare requested to register their-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
- The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participating securities market. Members holding shares in electronic form are therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/Registrar & Share Transfer Agent.
- Members can opt for one mode of voting i.e. either by physical ballot or through e-voting.
- If Members opt for e-voting then they do not vote by Physical Ballot or vice versa. However, in case Members cast their vote both by Physical Ballot and e-voting, then voting done through e-voting shall prevail and voting done by Physical Ballot will be treated as invalid.
- Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, Companies can serve Annual Reports & other communications through



electronic mode to those members whose email IDs are registered with the Company/Depository Participants(s). As per provisions of Section 20 of the Companies Act, 2013 read with Rules there under, a document may be served on any member by sending it to him/her by post or by registered post or by speed post or by courier or by delivering at his/her office/home address or by such electronic mode as may be prescribed including by facsimile telecommunication or to electronic mail address, which the member has provided to his/her Depository Participants(s)/Company Share Transfer Agent from time to time for sending communications, provided that a member may request for delivery of any document through a particular mode, for which he/she shall pay such fees as may be determined by the Company in its Annual General Meeting. For members who have not registered their email address with the Company, the service of documents will be affected by other modes of services as provided in Section 20 of the Companies Act, 2013 read with the relevant Rules there under. Printed copies of the Notice of the Annual General Meeting of the Company inter-alia indicating the process and manner of e-voting along with Attendance Slip, Ballot Paper and Proxy Form is being sent to all members in the permitted mode.

- In order to enable its members, who do not have access to e-voting facility, to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, a Ballot Form is attached. Members desiring to exercise vote by Ballot are requested to carefully read the instructions printed in the form, to complete the Ballot Form with assent (for) or dissent (against) and send it to Mr. Dhruv Kumar Babulal Chaudhary, Scrutinizer, 906, Shastri Nagar No.1, 60 Feet Road, Bhayander West, Thane – 401101, Mobile: 9004063773, Email: [dhruvchaudhary1806@gmail.com](mailto:dhruvchaudhary1806@gmail.com), so as to reach him on or before 29<sup>th</sup> September, 2024 (5:00 pm). A Ballot Form received after the said date shall be treated as if the reply from the Members has not been received.
- Members can request for a Ballot Format Duke Offshore Limited, 403-Urvashi Hsg Society Ltd, Off Sayani Road, Prabhadevi, Mumbai 400025 or they may also address their request through E-mail to: [info@dukeoffshore.com](mailto:info@dukeoffshore.com).
- The E-voting period for all items of business contained in this Notice shall commence from 27<sup>th</sup> September, 2024 at 09.00 A.M. till 29<sup>th</sup> September, 2024 at 05:00 P.M. During this period equity shareholders of the Company holding shares either in physical form or in dematerialized form as on the cut-off date of 23<sup>rd</sup> September, 2024, may cast their vote electronically.
- The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on are solutions cast by any Member, he/she shall not be allowed to change it subsequently.
- The voting rights of Members shall be in proportion to their equity shareholding in the paid up equity share capital of the Company as on 1<sup>st</sup> September, 2024.
- Mr. Dhruvkumar Babulal Chaudhary, has been appointed as the Scrutinizer to Scrutinize the E-voting process in a fair and transparent manner (including the Ballot Form received from the members who do not have access to the e-voting process) in a fair and transparent manner.
- The Results of E-voting shall be declared at the AGM of the Company and the results along with Scrutinizer's report shall be placed on the website of the Company thereafter and shall also be communicated to the Stock Exchanges The Resolutions shall be deemed to be passed, if approved, on or before the date of 29<sup>th</sup> September, 2024 by 5.00 P.M.
- The Scrutinizer shall immediately after the conclusion of voting at the meeting, first count the votes casted at the meeting, thereafter unblock the votes casted through remote e-voting in the presence of at least 2 witnesses not in the employment of the Company and make, not later than 3 days of conclusion of the meeting and after scrutinizing such votes received shall make a Scrutinizer's report of the votes cast in favor or against or invalid votes in connection with the resolution(s) mentioned in the Notice of the Meeting and submit the same forthwith

to the Chairman of the Company.

**1. Voting through electronic means:**

- In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015(Listing Regulations), the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM) (“remote e-voting”) will be provided by National Securities Depository Limited (NSDL).
- The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- The remote e-voting period commences on from 27<sup>th</sup> September, 2024 at 09.00 A.M. till 29<sup>th</sup> September, 2024 at 05:00P.M. During this period members’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 1<sup>st</sup> September, 2024, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

The process and manner for remote e-voting are as under:

In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)]:

(i) Open email and open PDF file viz; “remote e-voting.pdf” with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password. Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>

(ii) Click on Shareholder-

(iii) Put user ID & password as initial password/PIN noted in step (i) above. Click Login.

(iv) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(v) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.

(vi) Select “EVEN” of “Duke Offshore Limited”

(vii) Now you are ready for remote e-voting as Cast Vote page opens.

(viii) Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.

(ix) Upon confirmation, the message “Vote cast successfully” will be displayed.

(x) Once you have voted on the resolution, you will not be allowed to modify your vote.

(xi) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [dhruvchaudhary1806@gmail.com](mailto:dhruvchaudhary1806@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy]:

- Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:
- EVEN (Remote e-voting Event Number) USER ID PASSWORD/PIN:
- Please follow all steps from Serial No (i) To Serial No.(ii)Above to cast vote.
- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the Downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.:1800-222-990.
- If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 1<sup>st</sup>September, 2024.
- Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 1<sup>st</sup>September, 2024 may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Share Transfer Agent of the Company, i.e. Purva Sharegistry India Pvt. Ltd.
- However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.:1800-222-990.
- A member may participate in the AGM even after exercising his/her right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “Ballot Paper” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer’s report of

the total votes cast in favor or against, If any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

- The Results declared along with the report of the Scrutinizer shall be placed on the website of \_\_\_\_\_ the Company [www.dukeoffshore.com](http://www.dukeoffshore.com) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

**ELECTRONIC VOTING PARTICULARS**

Electronic Voting Sequence Number(EVSN)	USERID	PASSWORD

**Note: Please read the instructions printed below carefully before exercising your vote.**

**INSTRUCTIONS:**

- There will be one e-voting for every Client ID No. / Folio No., irrespective of the number of joint holders.
- Members can opt for only one mode of voting i.e. through e-voting. The e-voting shall not be exercised by a proxy.

**Procedure to vote by means of E-Voting:**

1. In case email address of the Sole / First Holder is available with the Issuer/R&T Agent:
  - NSDL will generate User ID & password and send the same at the email address provided by issuer/R & T Agent.
  - Using the User ID and password, you will login to the e-Voting system [www.evoting.nsd.com](http://www.evoting.nsd.com) of NSDL.
2. Others(where email address of the Sole/First Holder is not available with the Issuer/R&T Agent)
  - NSDL will generate User ID and password and provide it to the Issuer/R&T Agent.
  - The Issuer/R&T Agent will dispatch the User ID and password in a PIN mailer at the address of the Sole/First Holder.
  - Using the User ID and password, you will login to e-Voting system [www.evoting.nsd.com](http://www.evoting.nsd.com)
  - Home page of "e-Voting" opens. Click on "e-Voting: Active E-voting Cycles".
3. Select "EVEN" (Electronic Voting Event Number) of (Name of the Company).
4. Now you are ready for e-Voting as "Cast Vote" page opens.
5. Cast your vote by selecting appropriate option and click on "Submit" and also click on "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.

7. Once you have voted on the resolution, you will not be allowed to modify your vote.
8. The corporate and institutional shareholders (companies, trusts, societies, etc.) are required to send a scanned copy (PDF/JPG format) of the relevant Board Resolution/ Appropriate Authorization etc. together with attested specimen signature of the duly authorized signatory (ies), to the Scrutinizer through e-mail at princeparmar158@gmail.com with a copy marked to www.evoting.nsdl.com. You can also forward the documents at the Company's email ID: info@dukeoffshore.com
9. If you are already registered with NSDL for e-voting then you can use your existing user ID and password for Login to cast your vote.
10. The period for e-voting starts on 27<sup>th</sup>September, 2024 at 9:00 A .M. and ends on 29<sup>th</sup>September, 2024 at 5:00 P. M.

In case of any queries, you may refer to the 'Frequently Asked Questions' (FAQs) for Shareholder on NSDL E-Voting website: [www.evoting.nsdl.com](http://www.evoting.nsdl.com) you can also send your queries/ grievances relating to e-voting to the e-mail ID: - [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Registered office of the Company:**

403, Urvashi, Off, Sayani Road, Prabhadevi, Mumbai - 400 025

Phone: 022 2422 1225 / 24365789

Email: [info@dukeoffshore.com](mailto:info@dukeoffshore.com) / Website: <http://dukeoffshore.com>

**Share Transfer Agents Purva Sharegistry (India) Pvt Ltd**

Unit no 9, Shiv Shakti Ind. Estt., J.R. Boricha Marg,

Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai - 400 011

Email: [busicomp@vsnl.com](mailto:busicomp@vsnl.com) / [support@purvashare.com](mailto:support@purvashare.com)

By the order of the Board For

**DUKEOFFSHORELIMITED**

SD/-

Avik George Duke

Managing Director

DIN:02613056

Place: Mumbai

Date:04/08/2024

**Explanatory Statement  
(Pursuant to Section 102 of the Companies Act, 2013)**

**ITEM NO 1:**

The Company is expected to render support for the business requirements of other companies in the group, from time to time. However, owing to certain restrictive provisions contained in the Section 185 of the Companies Act, 2013, the Company was unable to extend financial assistance by way of loan, guarantee or security. In the light of amendments notified effective May 7, 2018, inter-alia replacing the provisions Section 185 of Companies Act, 2013, the Company with the approval of members by way of special resolution, would be in a position to provide financial assistance by way of loan to other entities in the group or give guarantee or provide security in respect of loans taken by such entities, for their principal business activities. This resolution will be effective form FY 2023-24. The members may note that board of directors would carefully evaluate proposals and provide such loan, guarantee or security proposals through deployment of funds out of internal resources /accruals and / or any other appropriate sources, from time to time, only for principal business activities of the entities. Hence, in order to enable the company to advance loan to Managing Director/Whole Time Director/Subsidiaries/ Joint Ventures /associates/ other Companies/ Firms in which Directors are interested directly or indirectly under section 185 of the Companies Act, 2013 requires approval of members by a Special Resolution. None of the Directors or any Key Managerial Personnel of the Company is, in any way, concerned or interested (financially or otherwise), either directly or indirectly in passing of the said resolution, save and except to the extent of their respective interest as shareholders of the Company.

**ITEM NO 2:**

The Company had, pursuant to the provisions of clause 49 of the Listing Agreements entered with the Stock Exchanges, re-appointed Mr. Pranay Mehta, as an Independent Director, in compliance with the requirements of the clause. Pursuant to the provisions of section 149 of the Act, which came in to effect from April 1, 2014, every listed public company is required to have at least one-third of the total number of directors as independent directors, who are not liable to retire by rotation. The Nominations Committee has recommended the re-appointment of Mr. Pranay Mehta as an Independent Directors from 1st September, 2024 to 31 August, 2029.

Mr. Pranay Mehta, Non-executive director of the Company, have given a declaration to the Board that they meet the criteria of independence as provided under section 149(6) of the Act. In the opinion of the Board, each of these directors full fill the conditions specified in the Act and the Rules framed thereunder for appointment as an Independent Director and he is independent of the management.

The terms and conditions of re-appointment of the above directors shall be open for inspection by the members at the registered office of the Company during normal business hours on any working day, excluding Saturday. Except the above mentioned directors none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the above resolution.

Information required under Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 (SS-2) with respect to the Directors seeking re- appointment is as under:

<b>Name of Director</b>	Pranay Mehta
<b>DIN</b>	00061289
<b>Fathers Name</b>	Manoj Jhaverchand Mehta
<b>Date of Birth</b>	18/04/1976
<b>Age</b>	48 Years
<b>Date of First appointment on the Board</b>	18/01/2019
<b>Qualification</b>	B.Com Mumbai University & Masters in software Engineering



<b>Experience</b>	<p><b>Pranay Mehta : Specialist in Data Security &amp; Forensic Investigation</b></p> <p>Pranay Mehta has extensive experience in the field of data security, with a specialized focus on forensic investigation and designing secure data architectures.</p> <p><b>Areas of Expertise:</b></p> <ul style="list-style-type: none"> <li>• Data Security Design</li> <li>• Forensic Investigation: Conducting in-depth forensic investigations into data breaches, cyberattacks, and security incidents, leveraging advanced tools and techniques to uncover malicious activities.</li> <li>• Pranay is also principal consultant to Karanja Port</li> </ul>
<b>Terms &amp; conditions for Appointment /reappointment</b>	As per the Companies Act, 2013
<b>Details of Remuneration</b>	As discussed and agreed by the Board
<b>Remuneration last drawn</b>	Not applicable

**ITEM NO 3:**

Mr. Avik George Duke had been re-appointed as Managing Director of the Company for a period of 5 years. The term of office of Mr. Avik George Duke as Managing Director of the Company expire in this Annual General Meeting. The present proposal is to seek the Shareholders' approval for the re-appointment of Mr. Avik George Duke as the Managing Director for a term of another 5 years as applicable under the provisions of the Companies Act, 2013.

The Board recommends the Resolution as mentioned in the Notice for your approval. Except for Mr. Avik George Duke, none of the other Directors and Key Managerial Personnel (KMP) of the Company or their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No 3.

Information required under Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 (SS-2) with respect to the Directors seeking re- appointment is as under:

<b>Name of Director</b>	Avik George Duke
<b>DIN</b>	02613056
<b>Fathers Name</b>	Albert Duke George
<b>Date of Birth</b>	04/08/1971
<b>Age</b>	53 Years
<b>Date of First appointment on the Board</b>	27/07/2009
<b>Qualification</b>	Rockwell College, Ireland & CPL USA
<b>Experience</b>	Serving as Managing Director of Duke Offshore Limited for the past 15 years +
<b>Terms &amp; conditions for Appointment /reappointment</b>	As per the Companies Act, 2013
<b>Details of Remuneration</b>	Up to 80,00,000
<b>Remuneration last drawn</b>	59,30,000

**ITEM NO 4:**

Mr. Ameet Avinash Kimbahune (DIN –02085035) was appointed as an Additional Director of the Company with effect from 04/09/2024 by the Board of Directors under Section 161 of the Act and Article 129 of the Articles of Association of the Company, in terms of Section 161(1) of the Act. In terms of Section 149 and other applicable provisions of the Act, Mr. Ameet Avinash Kimbahune (DIN –02085035) is eligible to be appointed as an Independent Director of the Company and has given a declaration to the Board that he meets the criteria of independence as provided under Section 149 (6) of the Act. As per the provisions of Section 149 of the Act, an Independent Director shall hold office for a term up to 5 consecutive years on the Board of a company and is not liable to retire by rotation. The matter regarding appointment of Mr. Ameet Avinash Kimbahune (DIN – 02085035) as Independent Director was placed before the Nomination & Remuneration Committee, which commends his appointment as Independent Director for a term of 5 years.

Information required under Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 (SS-2) with respect to the Directors seeking re- appointment is as under:

<b>Name of Director</b>	Ameet Avinash Kimbahune
<b>DIN</b>	02085035
<b>Fathers Name</b>	Avinash Vasant Kimbahune
<b>Date of Birth</b>	01-01-1976
<b>Age</b>	48 Years
<b>Date of First appointment on the Board</b>	06/09/2024
<b>Qualification</b>	B.Com, CA (Inter)
<b>Experience</b>	Ameet Avinash Kimbahune has over 28 years of experience in the field of accounting, taxation, audit, and allied services, specializing in providing professional services to individuals and Micro, Small, and Medium Enterprises (MSMEs). Throughout their extensive career, they have developed expertise in handling a broad spectrum of financial matters, including compliance with regulatory frameworks, advisory on tax optimization, and implementation of audit systems that ensure transparency and efficiency.
<b>Terms &amp; conditions for Appointment /reappointment</b>	As per the Companies Act, 2013
<b>Details of Remuneration</b>	As discussed and agreed by Board

**ITEM NO 5:**

**Approval of Material Related Party Transactions for Financial Year 2024-25**

In accordance with the provisions of Section 188 of the Companies Act, 2013, and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), any transaction entered into by a company with a related party, which is material in nature, requires the approval of shareholders by way of an ordinary resolution.

For the financial year 2024-25, the Company proposes to enter into various transactions with related parties in the ordinary course of business and on an arm’s length basis. These transactions are essential for the seamless operation and growth of the Company’s business activities.

Details of Transactions and Related Parties Involved:

<b>Nature of Transactions</b>	<b>Related Party</b>	<b>Aggregate Limit (Rs.)</b>
Salary	Mr. Avik George Duke	Up to Rs. 100 Crores
Provision for Gratuity (PL)	Mr. George Duke	
Discontinuance Liability	Mr. Venkatesham Busa	
Professional Fees		
Balance Outstanding		
Remunerations		
Commissions		

The proposed transactions are necessary for the smooth functioning of the Company's operations and are entered into in the ordinary course of business. The Company believes that these transactions will benefit its growth and success in the coming years.

The aggregate value of transactions with all the related parties will not exceed Rs. 500 Crores for the financial year 2024-25. The transactions are based on standard commercial terms and have been negotiated on an arm's length basis, ensuring that they are fair and reasonable to the Company.

**Rationale for Transactions:**

The Company has been engaging in such transactions over the years, and they have contributed to the overall growth and smooth operation of its business. The proposed aggregate limit of Rs. 500 Crores for these transactions is required to cover all anticipated transactions with the related parties in the financial year 2024-25.

The Board of Directors recommends passing the resolution as set out in the accompanying Notice as an ordinary resolution.

None of the Directors, Key Managerial Personnel, or their relatives, except for the related parties mentioned above, are in any way concerned or interested financially or otherwise in the resolution.

**Documents for Inspection:**

The relevant documents, including the terms and conditions of the proposed related party transactions, are available for inspection by the shareholders at the Registered Office of the Company during business hours on all working days until the date of the Annual General Meeting.

**DIRECTOR'S REPORT**

**To,  
The Members of  
Duke Offshore Limited,**

Your Directors have pleasure in presenting the 38<sup>th</sup> Annual Report together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended, 31<sup>st</sup> March, 2024.

**FINANCIAL HIGHLIGHTS**

**(In Lakhs except EPS)**

<b>PARTICULARS</b>	<b>2023-24</b>	<b>2022-23</b>
<b>TOTAL REVENUE</b>	414.26	284.75
<b>PROFIT BEFORE DEPRECIATION AND TAX</b>	118.56	-38.67
<b>PROFIT BEFORE TAX</b>	36.64	-128.10
<b>PROFIT AFTER TAX</b>	123.90	-44.87
<b>EARNINGS PER SHARE (EPS)</b>	1.26	-0.46

**CHANGE OF BUSINESS IF ANY:**

Our company continues to maintain its leadership in the near-shore business in India while expanding its client base by partnering with several new customers. We are also providing vessels for crew transfers and marine surveys, thereby broadening our range of services. Leveraging our engineering expertise, strong financial foundation, and sound business acumen, the company is now planning to diversify into shore-based infrastructure projects, including but not limited to oil, gas, and water sectors. This strategic expansion will further grow our customer base and enhance the company's capabilities. You Company will also make headway in Defense related medical equipment which we are currently working on.

**TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:**

Pursuant to the provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer & Refund) Rules, 2016, all dividends remaining unpaid or unclaimed for a period of 7 years from the date of their transfer are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Government of India. Accordingly, all unpaid or unclaimed dividends up to the financial year 2016-17 have become due for transfer, and the Company has completed the process and filed the relevant forms. Further, as per the aforementioned provisions, all relevant shares corresponding to the unpaid/unclaimed dividends have also been transferred to the demat account of the IEPF Authority as per the specified details. Company has delayed in the payment of Rs. 3.02 lacs in the IEPF account.

**MATERIAL CHANGES AND COMMITMENTS:**

The particulars as required under the provisions of Section 134(3) (l), no changes have occurred which have affected the financial position of the company between 31<sup>st</sup> March, 2024 and the date of Board's Report.

**ANNUAL RETURN:**

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2024 is available on the Company's website.

**MEETINGS OF THE BOARD OF DIRECTORS:**

During the Financial Year 2023-24, the Company held 4 board meetings of the Board of Directors as per Section 173 of Companies Act, 2013 which is summarized as below. The provisions of Companies Act, 2013 and listing agreement were adhered to while considering the time gap between two meetings:

S. No.	Date of Meeting	Board Strength	No. of Directors Present
1	29 <sup>th</sup> May, 2023	6 (including CFO)	6 (including CFO)
2	14 <sup>th</sup> Aug, 2023	6 (including CFO)	6 (including CFO)
3	14 <sup>th</sup> Nov, 2023	6 (including CFO)	6 (including CFO)
4	14 <sup>th</sup> Feb, 2023	6 (including CFO)	6 (including CFO)

**DIRECTORS' RESPONSIBILITY STATEMENT:**

- a. Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- b. The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of state of affairs of the company at the end of the financial year and of profit and loss of the company for that period.
- c. The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- d. The directors have prepared the annual accounts on a going concern basis; and
- e. The directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

**AUDITORS:**

The Statutory Auditors of the Company, M/s S C M K & Co. LLP, Chartered Accountants [ICAI Registration No. W100662], had been appointed at the Annual General Meeting held on 30<sup>th</sup>December, 2020 for a term of five consecutive years i.e., up to the conclusion of Annual General Meeting for the financial year 2024-2025, The statutory auditor confirmed that, they satisfy the eligibility criteria to be ratified as Statutory Auditor in the Company.

**AUDITOR'S REPORT**

There are remarks given by the Auditor in their Report as below:

1. The Company has delayed transferring Rs. 3.02 lakh to the Investor Education and Protection Fund. The same is now in process.

**REPORTING OF FRAUD BY AUDITORS**

During the year under review, statutory auditor has not reported any instances of Fraud committed against the Company by its officers or employee, the details of which needed to be reported to the Board as per Section 143(12) of the Companies Act, 2013.

**LOANS, GUARANTEES AND INVESTMENTS:**

The Company had disclosed loans, guarantees or investments made under Section 186 of the Companies Act, 2013 during the year under review in the financial statement if applicable.

**RELATED PARTY TRANSACTIONS:**

The company had disclosed the transaction with related parties in the financial statement if applicable.

**DIRECTORS & KMP: REMUNERATION TO THE KEY MANAGEMENT PERSONNEL (KMP):**

SR.NO.	NAME	DESIGNATION	TRANSACTION	FY 2023-24 (In Rs.)	FY 2022-23 (In Rs.)
1.	Avik G. Duke	Chairman & Managing Director	Remuneration	59,30,000	54,85,000
2.	George D. Duke	Promoter, and Father of Chairman and Managing Director	Professional Fees, Conveyance	18,61,000	8,33,000
3.	Venkatesham Busa	Chief Financial Officer	Salary	5,46,000	5,15,000
4.	Priyanka Singh	Company Secretary	Salary	1,44,000	1,44,000

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:**

**A. Conservation of energy and Technology absorption**

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review.

**(a). Conservation of energy:**

Steps taken / impact on conservation of energy, with special reference to the following:

- (i) Steps taken by the company for utilizing alternate sources of energy including waste generated our company has put into effect a fuel saving scheme on all vessels. This minimizes our carbon foot print and helps protect our environment. Your company has also made efforts to recycle waste on board all vessels.
- (ii) Capital investment on energy conservation equipment- There has been no capital investment for the same except for the fact that the company is reducing engine's size to save on fuel consumption and hence carbon emissions.

**(b). Technology absorption:**

1. Your company has been actively involved in new technology absorption and is gearing up to meet global standards.
2. Benefits derived as a result of the above efforts, has been considerable fuel savings which have benefitted our clients and the environment.



**(c) Foreign exchange earnings and Outgo:**

<b>Type of Income</b>	<b>31<sup>st</sup> March,2024</b>	<b>31<sup>st</sup> March,2023</b>
Marine & Offshore Income	2,48,45,070.60	1,68,750
Mobilisation Charges - Transportation	41,17,000	41,17,000
Service Charges	1,11,028.27	-
Fuel Oil - Duke Express	-	51,912.20
<b>Total</b>	<b>2,90,73,098.87</b>	<b>43,37,662.20</b>
<b>Type of Expenses</b>	<b>31<sup>st</sup> March,2024</b>	<b>31<sup>st</sup> March,2023</b>
Foreign Travelling	29,31,000	-
Engines/Spares	37,56,183.20	24,55,899
Other Payments	20,63,000	1,28,219.54
<b>Total</b>	<b>87,50,183.20</b>	<b>25,84,118.54</b>

**RISK MANAGEMENT:**

The ongoing conflict in Gaza, as part of the broader Israel-Hamas situation, has already impacted oil prices. Rising tensions between Israel and Iran pose further risks to oil supply chains, potentially leading to significant price increases. The World Bank has highlighted the potential spike in oil prices should a direct conflict between Iran and Israel occur. Despite these war-like situations in multiple regions, the price of crude oil has declined significantly this year. To mitigate this risk, our company continues to focus on near-shore and harbor activities to counter the slowdown in the oil and gas industry.

Additionally, with an increase in fleet size, mechanical failures can pose a threat to income. To address this, our company remains committed to enhancing its maintenance capabilities and ensuring operational efficiency.

**DEPOSITS/PUBLIC DEPOSITS:**

The company has not accepted any deposits during the year.

**CORPORATE SOCIAL RESPONSIBILITY:**

As per Section 135(5) of the Companies Act, 2013 and Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and schedule VII of the Companies Act, 2013, the company has duly constituted CSR Committee. The committee has decided the activities to be undertaken by the company and the expenditures to be incurred on the same and recommended the same to the board therefore the board approved the CSR policy.

**ANNUAL EVALUATION:**

Pursuant to the provisions of the Companies Act, 2013, the Board has conducted an annual performance evaluation of its own performance, the performance of individual directors, as well as the functioning of its Audit, Nomination & Remuneration, and Compliance Committees. A structured questionnaire was developed, incorporating inputs from the Directors, which covered various aspects of the Board's functioning, including the adequacy of its composition, Board culture, execution of duties, obligations, and governance practices.

A separate evaluation was undertaken for individual Directors, including the Chairman of the Board, based on criteria such as level of engagement and contribution, independence of judgment, and safeguarding the interests of the Company and its minority shareholders. The performance evaluation of Independent Directors was carried out by the entire Board, while the evaluation of

the Chairman and Non-Independent Directors was conducted by the Independent Directors, who also reviewed the performance of the Secretarial Department.

**INDEPENDENT DIRECTOR'S & DECLARATION**

The Board of Directors of the Company hereby confirms that all the independent directors duly appointed by the Company have given the declaration and they meet the criteria of independence as provided under section 149(6) of the Companies Act, 2013.

SR.NO.	NAME	DESIGNATION	APPOINTMENT DATE
1.	Mr. Sujay Nitin Kantawala	Independent Director	25/09/2014
2.	Ms. Revati Ganesh Pambala	Independent Director	17/12/2021
3.	Mr. Pranay Mehta	Independent Director	18/01/2019

**REMUNERATION POLICY- REMUNERATION TO EXECUTIVE DIRECTORS:**

The remuneration paid to Executive Directors is recommended by the Nomination and Remuneration Committee and approved by the Board in the Board meeting, subject to the subsequent approval of the shareholders at the General Meeting and such other authorities, as may be required. The remuneration is decided after considering various factors such as qualifications, experience, performance, responsibilities shouldered, industry standards as well as financial position of the Company.

Any director who is in receipt of any commission from the company and who is a managing director or whole time director of the company shall not be disqualified from receiving any remuneration or commission from any holding company or subsidiary company of such company .(section 197 (14))

**REMUNERATION TO NON-EXECUTIVE DIRECTORS:**

No remuneration has been paid to Non-executive Directors of the company during the year. The company shall disclose the number of shares and convertible instruments held by non-executive Directors.

**SECRETARIAL AUDIT & ITS REPORT**

As required by section 204 of the Companies Act, 2013, M/s R S Rajpurohit & Co, Practicing Company Secretary of Mumbai was appointed as the Secretarial Auditor of the Company and he has carried out the Secretarial Audit of the Company and has submitted his Report which is annexed to this report along with 'Annexure-II'. The aforesaid report contains some qualifications, reservation or adverse remarks which need explanation in the Director's Report.

1. It is observed that company is late in Filling of forms and in fund transfer to Investor Education and Protection Funds. The Company has delayed transferring amount to the IEPF and do the non-compliance for IEPF process and we have made the comment on the same.

**Company's Reply:** Company is in process to transfer the same.

2. It is observed that company's Independent Director are not yet registered with the independent director data base the same is in due process.

**Company's Reply:** Company is in due process for the same.

**VIGIL MECHANISM**

As per Section 177(9) and (10) of the Companies Act, 2013, and as per the Clause 49 of the Listing Agreement, the company has established Vigil Mechanism for directors and employees to report genuine concerns and made provisions for direct access to the chairperson of the Audit Committee. Company has formulated the present policy for establishing the vigil mechanism/ Whistle Blower Policy to safeguard the interest of its stakeholders, Directors and employees, to freely communicate and address to the Company their genuine concerns in relation to any illegal or unethical practice being carried out in the Company.

**DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS**

Your Company has a well-established framework of internal operational and financial controls, including suitable monitoring procedures systems which are adequate for the nature of its business and size of the operations.

**CORPORATE GOVERNANCE REPORT AND CERTIFICATE:**

SEBI Regulations on compliance of conditions of Corporate Governance does not apply to the Company. However, Company is complying with all other SEBI regulations and listing agreements.

By the order of the Board For  
**DUKE OFFSHORE LIMITED**  
SD/- Avik George Duke  
Managing Director  
DIN: 02613056  
Place: Mumbai  
Date: 14/08/2024

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

**1. Industry Trends and Developments**

The year 2023-24 has been a tough year for global technology market. There is an increasing requirement for specialized offshore vessels globally for surveillance for transportation of men and materials through water ways and for vessels for security purpose and this trend will continue to grow.

Your Company's range of professional services are inspection of oil fields platform & operations, diving trainings, vessel management and marine logistics, charter of Fast interceptor Craft and allied marine services for surveillance.

**2. The year in perspective:**

Our Company has made remarkable progress with ongoing projects in chartering the Fast Interceptors Crafts/Vessels for guarding the offshore borders and for transportation of men and materials through water ways and is planning to expand the same by entering into contract with other Companies apart from Government to provided support service vessels for patrolling.

**3. Future Prospects & Outlook:**

The Management of the Company are cautiously optimistic about future growth prospects and working towards new project, facilities expansion and most importantly, understanding the changing customers preference and demands for fostering long term profitable relationship with Customer.

**4. Business Risks and Management's assessments:**

Our Company has identified the following risks that may arise: Availability of financial resources. The Company expects a substantial increase in revenue by way of additional contracts. However, these contracts will require heavy investment for procurement of vessels and offshore assets and have tenure for fixed period.

**5. Availability of financial resources**

The Company expects a substantial increase in revenue by way of additional contracts. However, these contracts will require heavy investment for procurement of vessels and offshore assets and have tenure for fixed period.

**6. Human Resources and Industrial Relations:**

The Board wishes to express its deep appreciation to all employees in our Company for their contributions to our Company during the year. Harmonious relations continued to prevail in the organization, strengthening the well- established traditions of fairness in dealings and commitment to the future growth of employees through sustained growth of our company.

**7. Financial Condition and Operational Performance**

**7.1. Share Capital**

The Company has at present only one class of shares. The authorized share capital is 3,00,00,000 Equity shares of Rs. 10/- each, constituting to Rs. 30,00,00,000/- and the paid-up capital is Rs. 98,572,000 (9,857,200 Equity shares of Rs. 10/- each) during the year under review. Out-standing at the year end to 9,857,200 Equity shares of Rs.10/- each.

**7.2. Fixed Asset**

During the year 2023-2024 the Company has gross block of assets of Rs. 5,70,58,000/-

**7.3. Net Worth**

The Net Worth for the year ended March 31, 2024 is 7,07,57,299/- compared to the Net worth of INR 5,83,46,299/- for the same period last year.

**7.4. Revenues**

In the year under review the total revenue of the Company was INR 4,14,26,000/- compared to INR 2,84,75,000/- for the same period in the previous year.

**7.5. Operating Profit (EBITDA)**

The Company reported Negative EBITDA for Rs. 4528000/- for F.Y. ended on 31.03.2024 against Negative EBITDA for Rs. 38,67,000/-for F.Y. ended on 31.03.2023.

**7.6 Internal Control Systems and their adequacy**

The Company has adequate internal control systems in place. With a view to monitor the Company's performance as well as to make sure that internal checks and controls are operating properly, the Company has system of checking the adequacy of its internal control

**8. Performance:**

In the following table, please find brief of financials of the Company:

(Rs in Lakhs)

<b>PARTICULARS</b>	<b>2023-24</b>	<b>2022-23</b>
<b>Total Revenue</b>	414.26	284.75
<b>Profit before depreciation and tax</b>	118.56	-38.67
<b>Profit before tax</b>	36.64	-128.10
<b>Profit after tax</b>	123.90	-44.87
<b>Earnings Per Share(EPS)</b>	1.26	-0.46

**9. Opportunities & Threats:**

**Opportunities:** The recovery of the aviation and tourism sectors can catalyse demand for the oil industry, Increasing power and energy projects could be a growth driver for the oil industry, Increase in infrastructural spending is projected to catalyse oil demand, Increase in the sale of automobiles could drive the demand for oil.

**Threats:** The geopolitical tension during the Russia-Ukraine war hasn't been resolved, leading to a sustained volatility in crude oil prices, the rise of electric vehicles could shrink fuel demand, the operating capacities of key global players could be under threat with product specifications being tightened by strict environmental legislations, the world could increasingly move away from fossil fuels.

**10. Acknowledgement**

Your Directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed service of the Executives, staff and Workers of the Company.

By the order of the Board For

**DUKEOFFSHORELIMITED**

SD/-

Avik George Duke

Managing Director

DIN: 02613056

Place: Mumbai

Date: 14/08/2024

Form No. MR-3

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup>MARCH, 2024**

*(Pursuant to section 204(1) of the Companies Act, 2013 and the Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)*

To,  
The Members of  
**Duke Offshore Limited**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Duke Offshore Limited** (hereinafter called "The Company"). We have conducted Secretarial Audit 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 **Duke Offshore Limited** (hereinafter called "The Company") 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 from 01<sup>st</sup> April, 2023 to 31<sup>st</sup> March, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extend, 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  
**M/s. Duke Offshore Limited** for the period covering from 01<sup>st</sup>April, 2023 to 31<sup>st</sup>March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the Rules made there under;
- (iii)The Depositories Act, 1996 and the Regulations and bye laws framed there under;
- (iv)The Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Director Investment and External Commercial Borrowings; - **Not Applicable to the Company - Not Applicable during the audit period**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act)
  - a) SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) SEBI (Prohibition of Insider Trading) Regulations, 1992;
  - c) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents)



Regulations, 1993 regarding the Companies Act and dealing with client

- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 -
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 -
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(vi) I have relied on the representation made by the management and its officers for systems and mechanism framed by the Company and having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has generally complied with the following laws as specifically applicable to the Company:

- (i) Income Tax Act, 1961;
- (ii) Negotiable Instrument Act, 1881;
- (iii) Information Technology Act, 2000;
- (iv) Professional Tax
- (v) Tax Deducted at Source
- (vi) GST

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

1. Secretarial Standards issued by The Institute of Company Secretaries of India
2. The Listing Agreement entered into by the Company with the BSE Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreement etc. mentioned above except the following:

1. However, It is observed that company is late in Filling of forms and in fund transfer to Investor Education and Protection Funds. The Company has delayed transferring amount to the IEPF and do the non-compliance for IEPF process and we have made the comment on the same.
2. However, It is observed that company's Independent Director are not yet registered with the independent director data base the same is in due process.

We further report that:

The Board of Directors of the Company is 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.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views were captured and recorded as part of the 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.

**For R S Rajpurohit & CO,**  
**Company Secretaries**  
**SD/-**  
**Rajvirendra Singh Rajpurohit**  
**Proprietor**  
**Membership No: 11346**  
**Certificate of Practice Number: 15891**  
**UDIN: F011346F000946093**  
**Peer Review No: S2016MH364200**  
Date: 14<sup>th</sup> August, 2024  
Place: Mumbai

**Annexure I**

To,  
The Members  
Duke Offshore Limited,

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our 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.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and 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.
6. The Board of Directors of the Company does have an optimum combination of executive and non-executive directors
7. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For R S Rajpurohit & CO,**  
**Company Secretaries**  
**SD/-**  
**Rajvirendra Singh Rajpurohit**  
**Proprietor**  
**Membership No: 11346**  
**Certificate of Practice Number: 15891**  
**UDIN: F011346F000966729**  
**Peer Review No: S2016MH364200**  
Date: 14<sup>th</sup> August, 2024  
Place: Mumbai

**CORPORATE GOVERNANCE REPORT**

**1. COMPANY'S PHILOSOPHY:**

Your Company has been practicing the principal of good corporate governance over the years. It is committed to follow sound systems to support healthy business growth. The Company has complied with the recommendations of the code of corporate governance. Our Company is also committed to adherence to highest standards of corporate governance both in letter and in spirit. The Company believes that all its operations and actions must serve the underlying goal of enhancing overall shareholder value, over a sustained period of time.

**2. BOARD OF DIRECTORS:**

1. As on 31<sup>st</sup>March, 2024, the Company has six Directors. Out of the six Directors, Three are non-executive and independent directors. The composition of the board is in conformity with Clause 49 of the Listing Agreement entered into with the stock exchange.
2. None of the directors on the board is member of more than ten committees or chairman of more than five committees across all the public companies in which he is a director. Necessary disclosures regarding committee positions in other public companies as on 31<sup>st</sup> March, 2024 have been made by the directors.
3. Independent directors are non-executive directors as defined under Clause 49(II) (B) (1) of the Listing Agreements entered into with the Stock Exchanges. The maximum tenure of the independent directors is in compliance with the Companies Act, 2013 ("Act"). All the Independent Directors have confirmed that they meet the criteria as mentioned under clause 49 of the Listing Agreement and Section 149 of the Companies Act 2013.

**a) Composition & Category:**

The Board of Directors of the Company comprises of a fair number of Independent Professionally competent and acclaimed Non-Executive Directors as on 31<sup>st</sup>March, 2024 as per the details given as under:

Name of Director	Designation
Avik George Duke	Managing Director & Promoter
Venkatesham Gangadhar Busa	CFO
Sujay N. Kantawala	Non-Executive & Independent Director
Pranay Mehta	Non-Executive & Independent Director
Vipul Patel	Executive Director
Revati Ganesh Pambala	Non-Executive Independent Director

**b) Board Meetings, Attendance & committee Memberships:**

The name and categories of the Directors on the Board, their attendance at Board Meetings during the year and at the last Annual General Meeting, as also the number of Directorships and Committee Memberships / Chairmanships held by them in Indian Public Companies (including the Company) as at March 31, 2023 are given below:

Name of Director	Category of Directorship	Attendance at		No. of Directorships in Public Companies (Including the Company)	No. of committee positions held in Public Companies (Including the Company)	
		Board Meetings	Last AGM		Chairman	Member
Mr. Avik George Duke	Executive & Promoter	4	Yes	1	-	-

Mr. Venkatesham Gangadhar Busa	CFO	4	Yes	0	-	-
Mr. Sujay N. Kantawala	Non-Executive & Independent Director	4	Yes	1	2	1
Ms. Revati Ganesh Pambala	Non-Executive & Independent Director	4	Yes	1	-	-
Mr. Pranay Mehta	Non-Executive & Independent Director	4	Yes	1	1	2
Mr. Vipul Patel	Executive Director	4	Yes	1	-	3

**c) Number of Board Meetings held and dates on which held:**

During the financial year ended 31<sup>st</sup> March, 2024, Four (4) Board Meetings were held and the gap between two meetings did not exceed one hundred twenty days. The dates on which the said meetings were held:

29/05/2023, 14/08/2023, 14/11/2023 and 14/02/2024.

The necessary quorum was present for all the meetings.

- The terms and conditions of appointment of the independent directors are disclosed on the website of the Company.
- During the year a separate meeting of the independent directors was held inter-alia to review the performance of non-independent directors and the board as a whole.
- The Board periodically reviews compliance reports of all laws applicable to the Company, prepared by the Company.

**3. AUDIT COMMITTEE:**

**A. Composition and attendance**

The Audit Committee comprises of Three Non-Executive Directors, namely Mr. Sujay N. Kantawala (Chairman), Mr. Vipul Patel & Mr. Pranay Mehta respectively.

The Committee has met Four (4) times and the gap between two meetings did not exceed four months.

The dates on which the said meetings were held are as follows: 29/05/2023, 14/08/2023, 14/11/2023 and 14/02/2024

The Statutory Auditors are Invitees to the Meeting.

Details of attendance of each Director at the Audit Committee Meetings are given below:-

Name of the Director	Position	Category	Attendance
Mr. Sujay N. Kantawala	Chairman	Non-Executive Director	4
Mr. Vipul Patel	Director	Executive Director	4
Mr. Pranay Mehta	Director	Non-Executive Director	4

**B. Terms of Reference**

The brief terms of reference of the Audit Committee include: –

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommend the appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

- Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval,
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval; with particular reference to:
  - a. Matters required being included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
  - b. Changes, if any, in accounting policies and practices and reasons for the same
  - c. Major accounting entries involving estimates based on the exercise of judgment by Management
  - d. Significant adjustments made in the financial statements arising out of audit findings
  - e. Compliance with listing and other legal requirements relating to financial statements
  - f. Disclosure of any related party transactions
  - g. Qualifications in the draft audit report
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems; Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower mechanism;

- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

**4. NOMINATION AND REMUNERATION COMMITTEE:**

**A. Composition and attendance**

The Remuneration committee was reconstituted as The Nomination and Remuneration Committee according to the provisions of the Act and Clause 49 of the Listing Agreement. The committee comprises of three Directors as on 31<sup>st</sup>March, 2023 i.e., Mr. Pranay Mehta (Chairman of the Committee), Mr. Sujay N. Kantawala & Mr. Vipul Patel are members of the committee respectively.

The Committee has met Four (4) times and the gap between two meetings did not exceed four months. The dates on which the said meetings were held are as follows: 29/05/2023, 14/08/2023, 14/11/2023 and 14/02/2024, Details of attendance of each Director at the Committee Meetings are given below:-

<b>Name of the Director</b>	<b>Position</b>	<b>Category</b>	<b>Attendance</b>
Mr. Sujay N. Kantawala	Director	Non-Executive Director	4
Mr. Vipul Patel	Director	Executive Director	4
Mr. Pranay Mehta	Chairman	Non-Executive Director	4

**B. Terms of Reference**

The broad terms of reference of the nomination and Remuneration Committee are as under:

- Recommend to the board the set up and composition of the board and its committees. Including the “formulation of the criteria for determining qualifications, positive attributes and independence of a director” The committee will consider periodically reviewing the composition of the board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.
- Recommend to the board the appointment or reappointment of directors.
- Devise a policy on board diversity.
- Recommend to the board appointment of key managerial personnel (“KMP” as defined by the Act) and executive team members of the Company (as defined by this committee).
- Carry out evaluation of every director’s performance and support the board and independent directors in evaluation of the performance of the board, its committees and individual directors. This shall include “formulation of criteria for evaluation of independent directors and the board”.
- Recommend to the board the remuneration policy for directors, executive team or key managerial personnel as well as the rest of the employees.
- On an annual basis, recommend to the board the remuneration payable to the directors and oversee the remuneration to executive team or key managerial personnel of the Company.
- Oversee familiarization program for directors.
- Oversee the human resource philosophy, human resource and people strategy and human resource practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for the board, key managerial personnel and executive team).



- Provide guidelines for remuneration of directors on material subsidiaries.
- Recommend to the board on voting pattern for appointment and remuneration of directors on the boards of its material subsidiary companies.
- Performing such other duties and responsibilities as may be consistent with the provisions of the committee charter.

**C. Remuneration Policy:**

Subject to the approval of the Board of Directors and subsequent approval by the members at the General Meeting and such authorities as the case may be, remuneration of Managing Director and Whole time Directors is fixed by the Remuneration Committee. The remuneration is decided by the Remuneration Committee taking into consideration various factors such as qualifications, experience, expertise, prevailing remuneration in the competitive industries, financial position of the company etc.,

**D. Details of the remuneration to the directors for the year.**

NoremunerationhasbeenpaidtoNon-executiveDirectorsofthecompanyduringtheyear.

**5. STAKEHOLDER RELATIONSHIP COMMITTEE:**

**A. Composition and attendance:**

The Committee has met Four (4) times and the gap between two meetings did not exceed four months. The dates on which the said meetings were held are as follows. 29/05/2023, 14/08/2023, 14/11/2023 and 14/02/2024.

Details of attendance of each Director at the Committee Meetings are given below:-

Name of the Director	Position	Category	Attendance
Mr. Sujay N. Kantawala	Chairman	Non-Executive Director	4
Mr. Vipul Patel	Director	Executive Director	4
Mr. Pranay Mehta	Director	Non-Executive Director	4

**B. Terms of Reference:**

The Company has a Stakeholder Relationship Committee to look into redress of Investors Complaints and requests such as delay in transfer of shares, non-receipt of Dividend, Annual Report, revalidation of Dividend warrants etc.,

The committee deals with various matters relating to:

- Transfer / transmission of shares
- Issue of Share certificate in lieu of lost, sub-divided, consolidated, rematerialized or defaced certificates.
- Consolidation / splitting of folios
- Review of shares dematerialized and all other related matters.
- Investor's grievance and redressal mechanism and recommend measures to improve the level of investor's services.

**C. Information on Investor Grievances for the period from 1<sup>st</sup>April, 2023 to 31<sup>st</sup>March 2024:**

There are no outstanding complaints at the close of financial year which were received from shareholders during the year. The Company has no transfers pending at the close of the financial year.

The total no. of complaints received and complied during the year were:

Opening	:	Nil
Complaints Received	:	Nil
Complied	:	Nil
Pending	:	Nil

The complaints are generally attended to within seven days from the date of receipt of the complaint, as communicated by the Registrar and Share Transfer Agent i.e. Purva Sharegistry

(India) Private Limited. The Outstanding complaints as on 31<sup>st</sup>March 2024 – Nil

**D. Compliance Officer:**

Ms. Priyanka is the Compliance Officer for complying with the requirements of SEBI (Prohibition of Insider Trading) Regulation, 1992 and the Listing Agreement with the BSE Ltd.

**6. GENERAL BODY MEETINGS:**

The last three Annual General Meetings of the Company were held as under:

Year	Location	DayAndDate	Time
2023	403-Urvashi, Off Sayani Road, Prabhadevi, Mumbai -400025	Friday, 29 <sup>th</sup> September 2023	12.00P.M
2022	403-Urvashi, Off Sayani Road, Prabhadevi, Mumbai -400025	Friday, 30 <sup>th</sup> September 2022	12.00P.M
2021	403-Urvashi, Off Sayani Road, Prabhadevi, Mumbai -400025	Thursday, 30 <sup>th</sup> September, 2021	12.00P.M

**7. DISCLOSURES: RelatedParty transactions**

- a. During the period under review, besides the transactions reported in the Notes to Accounts to the Financial Statements, there were no other related party transactions of material nature with the promoters, Directors, the management or their subsidiaries or relatives during the year that may have potential conflict with the interest of the company at large.
- b. Details of non-compliance by the Company, penalties, and strictures imposed on the Company by the Stock Exchange(s) or SEBI or any statutory authority, on any matter related to capital markets, during the last three years: No penalty, or stricture was imposed by the Stock Exchanges or SEBI or any other authority, during the last year 2022-2023, since all applicable requirements were fully complied with.
- c. Accounting treatment in preparation of Financial Statements The guidelines/ accounting standards laid down by the Institute of Chartered Accountants of India (ICAI) and prescribed under Section 133 of the Companies Act, 2013 have been followed in preparation of the financial statements of the Company in all material respects.
- d. The Company has adopted a whistle blower policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical behavior. No person has been denied access to the chairman of the audit committee.
- e. Reconciliation of share capital audit: A qualified practicing Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the national securities depository limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed equity share capital. The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.
- f. Code of Conduct Your Company has laid down a Code of Conduct (“Code”) for all the Board Members and Senior Management Personnel of the Company.

**8. SUBSIDIARY COMPANIES**

The audit committee reviews that there is no Subsidiary Companies.

**9. MEANS OF COMMUNICATION:**

Financial Result	Un-Audited / Audited	Financial Result Published in:
First Quarter	Un-Audited	Free Press Journal & Navshakti
Second Quarter	Un-Audited	Free Press Journal & Navshakti
Third Quarter	Un-Audited	Free Press Journal & Navshakti

Fourth Quarter	Audited	Free Press Journal & Navshakti
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Note: Un-audited Financial Results were intimated to Stock Exchanges within 45 days of first three quarters and Audited Financial Results for the last quarter / financial year ending within 60 days of close of financial year.

**10. GENERAL INFORMATION FOR SHAREHOLDERS:**

- (i) Annual General Meeting: 30<sup>th</sup> September, 2024 at 12.00 P.M.  
Venue : 403-Urvashi, Off Sayani Road, Prabhadevi, Mumbai -400 025
- (ii) Book Closure Date: From 24<sup>th</sup> September, 2024 to 30<sup>th</sup> September, 2024 (Both the days inclusive)
- (iii) Equity shares listed on Stock Exchanges: Bombay Stock Exchange Ltd., Mumbai

(iv) Company Registration Details:

The Corporate Identity Number (CIN)	L45209MH1985PLC038300
Trading Symbol at:- BSE Limited): -	Scrip Code: 531471 Scrip ID:DUKEOFF
Demat ISIN Number in): -	Equity Shares

(v) Bombay Stock Exchange Stock Market Data (in Rs. / per share):

Period	High(Rs.)	Low(Rs.)
April,2023	7	6.31
May,2023	8.54	5.97
June,2023	7.1	6
July, 2023	9.08	6.11
August, 2023	9.31	7.13
September, 2023	11.47	7.6
October, 2023	14.31	10.27
November, 2023	12.83	9.54
December, 2023	11.94	9.25
January, 2024	11.96	10
February, 2024	20.08	11
March, 2024	17.65	9.88

(vi) Distribution of Shareholdings as on 31<sup>st</sup>March 2024:

Shares Holding of nominal value of	Shareholders		Total Number of shares	
	Rs.	Number	%total	Number
1 to 100	2002	45.61	56737	0.58
101 to 200	528	12.03	96028	0.97
201 to 500	774	17.63	297411	3.02
501 to 1000	614	13.99	494468	5.02
1001 to 5000	390	8.89	880953	8.94
5001 to 10000	54	1.23	395869	4.02
10001 to 100000	21	0.48	472955	4.8
100001 and above	6	0.14	7162779	72.67
<b>Total</b>	<b>4389</b>	<b>100</b>	<b>98,57,200</b>	<b>100.00</b>

(vii) Registrars and Transfer Agents:

(For Share transfer, change of address and communication regarding share certificates, dividends etc.)	Purva Sharegistry (India) Private Limited Add: Unit no. 9 Shiv Shakti Ind. Estt. J. R. Borichamarg Opp. Kasturba Hospital Lane,
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	Lower Parel (E) - Mumbai 400 011.   Tel No. 91-22-2301 6761 /8261 Fax No. 91-22-2301 2517   Email: busicomp@vsnl.com
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(viii) Share Transfer System:

Presently, the share transfers in physical form are processed and the share certificates returned within a period of 15 from the date of receipt, subject to the documents being clear in all respects. The Company has, as per SEBI guidelines with effect from 11<sup>th</sup>Feb, 2004 discontinued the facility of transfer cum De-mat, so company dispatches the share certificates to transferee. In case, the transferee wishes to dematerialize the share, he / she can approach a Depository Participant (DP) with the share certificates. The D.P. will based on De-mat Request Form (DRF) & Certificate generate a De-mat request, which they will send to Company's Registrar along with DRF & share certificate on receipt of the same Company's Registrar will dematerialize the shares within 21 days of De-mat request received.

(ix) Share Holding As On 31<sup>st</sup> March 2024:

Category	No. of Shares	% of Total Capital
Promoters	69,59,800	70.60%
Private Corporate Bodies	57,319	0.58%
Resident Individuals/HUF	27,22,892	27.63%
Others	1,17,189	1.19%
<b>TOTAL</b>	<b>98,57,200</b>	<b>100.00%</b>

(x) List Of Top 10 Shareholders of The Company as on 31.03.2024

SR.NO.	NAME OF SHAREHOLDER	NO. OF SHARES HELD	PERCENTAGE (%)
1.	George Albert Duke	50,52,200	51.25%
2.	Komal Duke	13,44,330	13.64%
3.	Avik George Duke	5,63,270	05.71%
4.	Mahendra Girdharilal	1,65,689	1.68%
5.	IEPF Authority Ministry Of Corporate Affairs	1,05,400	1.07%
6..	Veena Lulla	79,200	0.80%
7.	Satyam Pradip Shroff	43,106	0.48%
8.	Parvinbanu Chanchi	41,910	0.43%
9.	Poonam P Jain	40,433	0.41%
10.	Mukesh Himatlal Shah	16,322	0.16%
	<b>TOTAL</b>	<b>74,51,860</b>	<b>75.63%</b>

(xi) Dematerialization Of Shares:

Approximately 95.45 % the Equity Shares have been dematerialized up to 31st March, 2024. Trading in Equity shares of the Company is permitted only in dematerialized form w.e.f. 26th June, 2000 as per notification issued by the Securities and Exchange Board of India (SEBI).

(xii) Investor Correspondence For Transfer / Dematerialization Of Shares And Any Other Query Relating To The Shares Of The Company:

For Shares held in Physical form	For Shares held in De-mat Form
Purva Sharegistry (India) Private Limited Unit No.9, Shiv Shakti Indl Estate, J.R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel (E)- Mumbai 400011. Tel No. 91-22-2301 6761 /8261 Fax No. 91-22-2301 2517 Email: <a href="mailto:purvashare@gmail.com">purvashare@gmail.com</a>	To Depository Participant Purva Sharegistry (India) Private Limited Unit No. 9, Shiv Shakti Indl. Estate, J.R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel, (E)- Mumbai 400011. Tel No. 91-22-2301 6761 /8261 Fax No. 91-22-2301 2517 Email: <a href="mailto:purvashare@gmail.com">purvashare@gmail.com</a>



Any query on Annual Report :

**DUKE OFFSHORE LIMITED**  
403-Urvashi, Off Sayani Road,  
Prabhadevi, Mumbai - 400 025.

**DECLARATION BY THE MANAGING DIRECTOR REGARDING COMPLIANCE WITH CODE OF CONDUCT AS PER CLAUSE 49 OF THE LISTING AGREEMENT**

In accordance with Clause 49 (II) (E) of the Listing Agreement with the Stock Exchanges, we hereby confirm that, all Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the financial year ended 31<sup>st</sup> March, 2024.

Place: Mumbai

Date: 14/08/2024

By the order of the Board For

**DUKE OFFSHORE LIMITED**

SD/-

Avik George Duke

Managing Director

DIN: 02613056

**ANNEXURE II**

The ratio of the remuneration of each Director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Sr. No.	Requirements	Disclosure	
1.	The ratio of the remuneration of each director to the median remuneration of the employees for the financial year 2023-24	<b>Name of Director</b>	<b>Ratio to median remuneration</b>
		Avik George Duke	10.86
		Venkatesham Gangadhar Busa	1
		Priyanka	0.263
2.	The percentage increase in remuneration of each director, CFO, CEO, CS in the financial year	N.A.	
3.	The percentage increase in the median remuneration of employees in the financial year	N.A.	
4.	The number of permanent employees on the rolls of the Company	3 Employee as on March 31, 2024	
5.	The explanation on the relationship between average increase in remuneration and Company performance	N.A.	
6.	Comparison of the remuneration of the Key Managerial Personnel (KMP) against the performance of the Company	There is no Comparison of the performance of all the KMP's with their remuneration, although the performance of the Company is highly dependable on all the KMP's. Also from shareholder point of view they are drawing optimum salaries as compare to their efforts.	
7.	Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current FY and previous FY and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer	<p>The <b>Market Capitalization</b> as of March 31, 2024 is Rs. 1111.892 Lakh as compared to March 31, 2023 is Rs 660.432Lakh.</p> <p>The <b>EPS</b> as of March 31, 2024 is Rs. 1.26 as compared to the EPS as of March 31, 2023 is Rs. -0.46.</p> <p>The <b>closing price</b> as of March 31, 2024 was Rs. 11.28 as compared to closing price of Rs. 6.7 as of March 31, 2023.</p>	
8.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	Not Applicable as the Company has not given any increment to the employees including managerial Personnel	
Sr.No.	Requirements	Disclosure	
1.	Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company	There is no Comparison of the performance of all the KMP's with their remuneration, although the performance of the Company is highly dependable on all the KMP's. Also from shareholder point of view they are drawing optimum salaries as compared to	



		their efforts.
2.	The key parameters for any variable component of remuneration availed by the directors	There is no such Variable component.
3.	The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year	N.A.
4.	Affirmationthattheremunerationisasperth eremunerationpolicyoftheCompany	Yes, it is confirmed

Place: Mumbai

Date:14/08/2024

By the order of the Board For  
**DUKEOFFSHORELIMITED**  
 SD/-  
 Avik George Duke  
 Managing Director  
 DIN:02613056

## **Independent Auditors Report**

To Members of **DUKE OFFSHORE LIMITED**

### **Report on the Audit of the Standalone Financial Statements**

#### **Opinion**

We have audited the accompanying standalone Ind AS financial statements of **DUKE OFFSHORE LIMITED** (“the Company”), which comprise the Balance Sheet as at 31<sup>st</sup> March 2024, and the statement of Profit and Loss including the statement of Other Comprehensive Income, the Statement of Changes in Equity and statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended (the “Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit including other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

#### **Basis of Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 Financial Statements’ section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the standalone Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.

#### Contingent Liability

Refer Note 24, For the year ended 31<sup>st</sup> March 2024 the company has contingent liabilities of Rs. 34.42 lakhs towards contested tax demands/ pending litigation.

A provision is recognised when there is a present obligation as a result of a past event from which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation

and a realisable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow or resources is remote, no provision or disclosure is made.

This area is considered as a key audit matter, as evaluation of these matters requires Management judgement and estimation, interpretation of laws and regulations and application of relevant judicial precedents to determine the probability of outcome of ongoing proceedings and outflow of economic resources, if any, and the recognition of provisions, disclosure of contingent liabilities and related disclosures to be made in the standalone financial statements.

#### Audit Procedures to address the Key Audit Matter

We have assessed the company's accounting policy as per Ind AS-37 "Provisions, Contingent Liabilities and Contingent Assets". Obtained details of completed tax assessments and demands for the year ended March 31, 2024 from Management. We reviewed the same to challenge the managements underlying assumptions in estimating the tax provision and the possible outcome of the disputes. We have also evaluated the appropriateness and adequacy of disclosures prepared and presented by the management in the financial statements.

#### **Other Information**

The Company's Board of Directors is responsible for the other information. The other information comprise the information included in the annual report, but does not include the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, 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.

#### **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement 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, management 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 management either intends to liquidate the Company or to

cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. 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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 including the Statement of Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended.
- e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"
- g) In our opinion, the Company has paid/ provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 24 to the financial statements;
  - ii. The Company has made provision, as required under the applicable law or Indian Accounting Standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts
  - iii. The Company has delayed transferring Rs. 5.08 lakhs to the Investor Education and Protection Fund
  - iv. (a) As per the information and explanation given to us by the management, no funds 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 entities ("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) As per the information and explanation given to us by the management, no funds have been received by the company from any person or entity, including foreign entities ("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; and  
(c) On the basis of above representations, nothing has come to our notice that has caused us to believe that the above representations contained any material misstatement.
- v. The Company has not declared or paid any dividend during the year.

- vi. Based on our examination, which included test checks, and other generally accepted audit procedures performed by us, we report that the company has not used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. Accordingly, we are not in a position to comment on operation and tempering of audit trail.

Further, as provision to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements of record retention is not applicable for the financial year ended March 31, 2024.

For **S C M K& Co LLP**  
**Chartered Accountants**  
FRN: W100662

Sd/-  
S M Chitnis  
(Partner)  
Membership No.: 043152  
Place: Mumbai  
Date: 30<sup>th</sup> May 2024

UDIN: 24043152BKHJMY5376

**Annexure – A to the Auditor’s Report**

**The Annexure referred to in paragraph 1 of the Auditor’s Report on Other Legal and Regulatory Requirements of even date to the members of the Company on the financial statements for the year ended 31<sup>st</sup> March, 2024.**

- i. a)(A)The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment;  
(B) The Company does not have any intangible assets hence the provisions of Clause 3(i)(a)(B) are not applicable;
- b) The Company has a regular programme of physical verification of fixed assets which is, in our opinion, reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain fixed assets have been physically verified by the management during the year and no material discrepancies have been noticed on such verification;
- c) As per the information and explanation given to us by the management, the Company does not have any immovable property held in the name of the Company and hence provisions of Clause 3(i)(c) of the Order are not applicable to the Company.
- d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2024.
- e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.
- ii. a) The Company is a service company, primarily rendering services. Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable to the Company.  
b) As per the information and explanation given to us by the management, the Company has not availed any working capital facility from bank on the basis of security of current assets, hence the provisions of clause 3(ii) (b) of the Order are not applicable to the Company.
- iii. a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii) (a) of the Order is not applicable to the Company.  
b) During the year the investments made by the Company is not prejudicial to the Company’s interest. The Company has not provided guarantees or security and has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties and hence not commented upon.  
c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) to 3(iii)(f) of the Order is not applicable to the Company and hence not commented upon.
- iv. In our opinion and according to the information and explanations given to us, provisions of Section 185 and 186 of the Companies Act 2013 in respect of loans to directors including entities in which



they are interested and in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the Company

- v. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits or amounts which are deemed to be deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. According to the information and explanations given to us, the Company does not require maintaining cost records as prescribed by the Central Government under sub-section (1) of Section 148 of the Act.
- vii. a) According to the records of the Company, the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, GST, sales tax, wealth tax, duty of customs, duty of excise, value added tax or cess and other statutory dues applicable to it.

Further, according to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, GST, sales tax, wealth tax, duty of customs, duty of excise, value added tax or cess and other statutory dues were outstanding, as at March 31, 2024, for a period of more than six months from the date they became payable.

- b) According to the information and explanation given to us and based on the records of the Company examined by us, there are no dues of Provident Fund, Employees State Insurance, Income Tax, Custom Duty, Goods and Service Tax which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us, there are no transactions that are not recorded in the books of accounts and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. a) According to the information and explanations given to us, the Company has not defaulted in repayment of dues to the bank, financial institutions and/or government.  
b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.  
c) The Company has not obtained any term loans from any banks or financial institution, accordingly the provisions of clause 3 (ix)(c) of the order are not applicable to the Company  
d) The Company has not obtained any term loans from any banks or financial institution, accordingly the provisions of clause 3 (ix)(d) of the order are not applicable to the Company.  
e) The Company does not have any subsidiaries, associates or joint ventures. Accordingly, the provisions of Clause 3 (ix)(e) of the Order are not applicable to the Company.  
f) The Company does not have any subsidiaries, associates or joint ventures. Accordingly, the provisions of Clause 3 (ix)(f) of the Order are not applicable to the Company.
- x. a) According to the information and explanations given by the management, the Company has not raised any money during the year by way of initial public offer/further public offer (including debt

instruments) hence, reporting under clause 3(x)(a) is not applicable to the Company and hence not commented upon.

- b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- xi. a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- b) During the year, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by cost auditor or secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) According to the information and explanations give to us and based on our examination of the records of the Company there were no whistleblower complaints during the year.
- xii. The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to the Company and hence provisions of Clause 3(xii) (a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given by the management, transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- xiv. a) The Company has an internal audit system commensurate with the size and nature of its business.
- b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- xv. According to the information and explanations given thousand based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act1934. Accordingly, paragraph 3(xvi) of the Order is not applicable.
- b) The company has not conducted any Non-Banking Financial or Housing Finance activities which requires the Company to obtain Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934 and hence provisions of Clause 3(xvi)(b) of the Order are not applicable to the Company;
- c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence provisions of Clause 3(xvi)(c) of the Order are not applicable to the Company;
- d) The Company does not have any CIC as part of the Group, and hence provisions of Clause 3(xvi)(d) of the Order are not applicable to the Company.
- xvii. According to the information and explanations given to us, the company has not incurred any cash losses during the year under audit. Further, it had incurred a cash loss in the immediately preceding financial year amounting to Rs. 35.21 Lakhs.

- xviii. There is no instance of resignation by the statutory auditors during the year, and hence provisions of Clause 3(xviii) of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. According to the information and explanations given to us, the Company need not spend any amount as required in the Section 135 of the said Act. Accordingly, provisions of Clause 3(xx) (a) and (b) of the Order are not applicable to the Company.
- xxi. According to the information and explanations given to us, the Company need not prepare consolidated financial statements. Accordingly, provisions of Clause 3(xxi) (a) and (b) of the Order are not applicable to the Company

For **S C M K& Co LLP**  
**Chartered Accountants**  
FRN: W100662

Sd/-  
S M Chitnis  
(Partner)  
Membership No.: 043152  
Place: Mumbai  
Membership No.: 043152  
Date: 30th May 2024

## **Annexure – B to the 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 over financial reporting of **DUKE OFFSHORE LIMITED** (“the Company”) as of 31st March, 2024 in conjunction with our audit of standalone financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (“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 its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (“the Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error.

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

#### **Meaning of Internal Financial Controls over Financial Reporting**

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with 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 over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **S C M K & Co LLP**  
**Chartered Accountants**  
FRN: W100662

Sd/-  
S M Chitnis  
(Partner)  
Membership No.: 043152  
Place: Mumbai  
Membership No.: 043152  
Date: 30th May 2024

**M/s. DUKE OFFSHORE LIMITED  
BALANCE SHEET AS AT 31<sup>st</sup> MARCH, 2024**

(Rs in Lakhs)

PARTICULARS	NOTE NO.	AS AT	AS AT
		31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
<b>I. ASSETS</b>			
<b>1) Non-Current Assets</b>			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	2(a)	395.56	444.53
(b) Deferred Tax Assets (Net)	8 (d)	175.02	87.83
<b>2) Current Assets</b>			
(a) Financial Assets			
(i) Investments		-	-
(ii) Trade Receivables	5	108.38	98.59
(iii) Cash and Cash Equivalents	6	52.22	13.58
(iv) Bank balance other than (iii) above	7	-	-
(v) Loans	3	13.14	70.28
(iv) Others	3	4.95	5.15
(c) Current Tax Assets (Net)	8 (c)	6.52	8.62
(d) Other Current Assets	4	0.87	1.59
<b>Total Assets</b>		<b>756.66</b>	<b>730.17</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	9 (a)	990.69	990.69
(b) Other Equity	9 (b)	-283.12	-407.23
<b>LIABILITIES</b>			
<b>1) Non-Current Liabilities</b>			
(a) Financial Liabilities			

(i) Borrowings	10	-	16.59
(b) Provisions	11	8.27	9.21
<b>2) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	10	16.59	15.87
(ii) Trade Payables	12		
a) MSME		-	-
b) Other than MSME		11.41	28.11
(b) Other Current Liabilities	13	9.57	16.83
(c) Provisions	11	3.25	60.10
(d) Current Tax Liabilities (Net)			
<b>Total Equity and Liabilities</b>		<b>756.66</b>	<b>730.17</b>
<b>Summary of significant accounting policies</b>	1		
<b>See accompanying notes to the financial statements</b>			
<b>As per our report of even date</b>			
<b>For S C M K &amp; Co LLP</b> <b>Chartered Accountants</b> <b>Firm No. W100662</b>		<b>For and on behalf of the Board</b> <b>M/s. Duke Offshore Limited</b>	
<b>Sd/-</b> <b>S M Chitnis</b> <b>Partner</b> <b>Membership No. 043152</b>		<b>Sd/</b> <b>Avik Duke</b> <b>Managing Director</b> <b>DIN: 02613056</b>	<b>Sd/</b> <b>Pranay Mehta</b> <b>Non-Executive Director</b> <b>DIN: 0061289</b>
<b>Place: Mumbai</b> <b>Date: 30th May 2024</b>		<b>Sd/</b> <b>Venkatesham Busa</b> <b>Chief Financial Officer</b> <b>PAN: AGTPB6777G</b>	<b>Sd/</b> <b>Priyanka Singh</b> <b>Company Secretary</b> <b>M. No. 66393</b>



**M/s. DUKE OFFSHORE LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH, 2024**

(Rs in Lakhs)

PARTICULARS	NOTE NO.	AS AT	AS AT
		31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
<b>I) Revenue from Operations</b>	14	413.54	278.06
<b>II) Other Income</b>	15	0.72	6.69
<b>III) Total Income (I+II)</b>		<b>414.26</b>	<b>284.75</b>
<b>IV) Expenses</b>			
(a) Employee Benefits Expenses	16	138.94	129.19
(b) Finance Cost	17	2.46	3.46
(c) Depreciation and amortization expense	2	81.92	89.43
(d) Other Expenses	18	154.30	190.77
<b>V) Total Expenses</b>		<b>377.62</b>	<b>412.85</b>
<b>VI) Profit/(Loss) before Exceptional items and Tax</b>			
<b>(III-V)</b>		<b>36.64</b>	<b>-128.10</b>
<b>VII) Exceptional Items</b>			
<b>VIII) Profit/(Loss) before Tax (VI-VII)</b>		<b>36.64</b>	<b>-128.10</b>
<b>IX) Tax Expenses</b>			
(1) Current Tax	8	-	-
(2) Deferred Tax	8	-87.26	-83.23

<b>X) Profit/(Loss) for the period from continuing operations (VIII-IX)</b>		<b>123.90</b>	<b>-44.87</b>
<b>XI) Profit/(Loss) from discontinued operations</b>		-	-
<b>XII) Tax expense of discontinued operations</b>		-	-
<b>XIII) Profit/(Loss) from discontinued operations (after tax) (XI-XII)</b>		-	-
<b>XIV) Profit/(Loss) for the period (X+XIII)</b>		<b>123.90</b>	<b>-44.87</b>
<b>XV) Other Comprehensive Income</b>			
A (i) Items that will not be reclassified to profit or loss			
Re-measurement gains/(losses) on defined benefit plans		0.28	-
Income Tax Effect		-0.07	-
		<b>0.21</b>	
<b>XVI) Total Comprehensive Income for the period (XIV+XV) (Comprehensive profit (loss) and Other Comprehensive Income for the period)</b>		<b>124.11</b>	<b>-44.87</b>
<b>XVII) Earning per Equity Share (for continuing operation)</b>			
(1) Basic	19	1.26	-0.45
(2) Diluted	19	1.26	-0.45
<b>XVII) Earning per Equity Share (for discontinued operation)</b>			
(1) Basic	19	-	-
(2) Diluted	19	-	-

<b>XVIII) Earning per Equity Share (for discontinued &amp; continuing operation)</b>			
(1) Basic	19	1.26	-0.45
(2) Diluted	19	1.26	-0.45
<b>As per our report of even date</b>			
<b>For S C M K &amp; Co LLP</b>		<b>For and on behalf of the Board</b>	
<b>Chartered Accountants</b>		<b>M/s. Duke Offshore Limited</b>	
<b>Firm No. W100662</b>			
<b>Sd/-</b>	<b>Sd/</b>	<b>Sd/</b>	
<b>S M Chitnis</b>	<b>Avik Duke</b>	<b>Pranay Mehta</b>	
<b>Partner</b>	<b>Managing Director</b>	<b>Non-Executive Director</b>	
<b>Membership No. 043152</b>	<b>DIN: 02613056</b>	<b>DIN: 0061289</b>	
<b>Place: Mumbai</b>	<b>Sd/</b>	<b>Sd/</b>	
<b>Date: 30th May 2024</b>	<b>Venkatesham Busa</b>	<b>Priyanka Singh</b>	
	<b>Chief Financial Officer</b>	<b>Company Secretary</b>	
	<b>PAN: AGTPB6777G</b>	<b>M. No. 66393</b>	

**M/s DUKE OFFSHORE LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2024**

(Rs in Lakhs)

PARTICULARS	FOR THE YEAR ENDED 31 <sup>st</sup> MARCH, 2024	FOR THE YEAR ENDED 31 <sup>st</sup> MARCH, 2023
<b>A. Cash flow from operating activities:</b>		
<b>Profit before tax</b>	36.64	(128.10)
<b>Adjustments:</b>		
Depreciation & amortization	81.92	89.43
Gratuity Paid	-	-
Provision for Gratuity	(0.67)	1.38
Interest Income	-	(0.45)
Interest Expense	2.46	3.46
Deposit Written Off	-	-
Capital Work In Progress Written Off	-	-
<b>Working capital changes :</b>		
Increase/(Decrease) in Trade Receivables	(9.79)	(18.89)
Increase/(Decrease) in Other Financial Assets	0.20	0.40
Increase/(Decrease) in Other Current Assets	0.72	1.26
Increase/(Decrease) in Loans and Advances Short Term	57.14	(7.79)
Increase/(Decrease) in Trade Payables	(16.70)	2.23
Increase/(Decrease) in Other Financial Liabilities	-	-
Increase/(Decrease) in Short Term Provision	(56.85)	59.15
Increase/(Decrease) in Other Current Liabilities	(7.26)	11.74
<b>Net cash generated from operations</b>	<b>87.81</b>	<b>13.82</b>
Taxes paid	2.10	(2.30)
<b>Net cash (used in)/ generated by operating activities</b>	<b>89.91</b>	<b>11.52</b>

<b>B. Cash flow from investing activities:</b>		
Purchase of Assets	(32.94)	(24.06)
Interest Income	-	0.45
<b>Net cash (used in) / generated from investing activities</b>	<b>(32.94)</b>	<b>(23.61)</b>
<b>C. Cash flow from financing activities:</b>		
Loans Repaid	(15.87)	(14.60)
Interest Expense	(2.46)	(3.46)
<b>Net cash (used in) / generated from financing activities</b>	<b>(18.33)</b>	<b>(18.06)</b>
<b>Net increase in cash and cash equivalents during the year</b>	<b>38.64</b>	<b>(30.15)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>13.58</b>	<b>43.73</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>52.22</b>	<b>13.58</b>
<b>Cash and cash equivalents at the beginning of the year consists of</b>		
Cash and Cash Equivalents	13.58	34.90
Bank balance other than above	-	8.83
	<b>13.58</b>	<b>43.73</b>
<b>Cash and cash equivalents at the end of the year consists of</b>		
Cash and Cash Equivalents	52.22	13.58
Bank balance other than above	-	-
	<b>52.22</b>	<b>13.58</b>
<b>As per our report of even date</b>		

**For S C M K & Co LLP**  
**Chartered Accountants**  
**Firm No. W100662**

**Sd/-**  
**S M Chitnis**  
**Partner**  
**Membership No. 043152**

**Place: Mumbai**  
**Date: 30th May 2024**

**For and on behalf of the Board**  
**M/s. Duke Offshore Limited**

<b>Sd/</b>	<b>Sd/</b>
<b>Avik Duke</b>	<b>Pranay Mehta</b>
<b>Managing Director</b>	<b>Non-Executive Director</b>
<b>DIN: 02613056</b>	<b>DIN: 0061289</b>

<b>Sd/</b>	<b>Sd/</b>
<b>Venkatesham Busa</b>	<b>Priyanka Singh</b>
<b>Chief Financial Officer</b>	<b>Company Secretary</b>
<b>PAN: AGTPB6777G</b>	<b>M. No. 66393</b>

**M/s. DUKE OFFSHORE LIMITED**  
**STATEMENT OF CHANGES IN EQUITY AS AT 31st MARCH 2024**

**A. Equity Share Capital**

**(Rs in Lakhs)**

<b>Particulars</b>	<b>Amount</b>
<b>Balance as at 1 April 2022</b>	<b>990.69</b>
Changes in equity share capital during the year	-
<b>Balance as at 31 March 2023</b>	<b>990.69</b>
<b>Balance as at 1 April 2023</b>	<b>990.69</b>
Changes in equity share capital during the year	-
<b>Balance as at 31 March 2024</b>	<b>990.69</b>

(Rs in Lakhs)

**B. Other Equity**

Particulars	Reserve and Surplus		Total
	General Reserve	Retained Earnings	
<b>Balance as at 01 April 2022</b>	-	<b>-362.36</b>	<b>-362.36</b>
Total Comprehensive Income for the year	-	-44.87	-44.87
<b>Balance at the end of reporting period 31st March 2023</b>	-	<b>-407.23</b>	<b>-407.23</b>
<b>Balance as at 01 April 2023</b>	-	<b>-407.23</b>	<b>-407.23</b>
Total Comprehensive Income for the year	-	124.11	124.11
<b>Balance at the end of reporting period 31st March 2024</b>	-	<b>-283.12</b>	<b>-283.12</b>

<p><b>As per our report of even date</b>  <b>For S C M K &amp; Co LLP</b>  <b>Chartered Accountants</b>  <b>Firm No. W100662</b></p> <p><b>Sd/-</b>  <b>S M Chitnis</b>  <b>Partner</b>  <b>Membership No. 043152</b></p> <p><b>Place: Mumbai</b>  <b>Date: 30th May 2024</b></p>	<p><b>For and on behalf of the Board</b>  <b>M/s. Duke Offshore Limited</b></p> <p><b>Sd/</b>  <b>Avik Duke</b>  <b>Managing Director</b>  <b>DIN: 02613056</b></p> <p><b>Sd/</b>  <b>Pranay Mehta</b>  <b>Non-Executive Director</b>  <b>DIN: 0061289</b></p> <p><b>Sd/</b>  <b>Venkatesham Busa</b>  <b>Chief Financial Officer</b>  <b>PAN: AGTPB6777G</b></p> <p><b>Sd/</b>  <b>Priyanka Singh</b>  <b>Company Secretary</b>  <b>M. No. 66393</b></p>
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**M/s DUKE OFFSHORE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31st MARCH 2024**

**NOTE 2(a) : PROPERTY, PLANT AND EQUIPMENT**

					SHIPS		(Rs in Lakhs)
Particulars	Computers And Data Processing Equipment's	Furniture And Fixtures	Motor Vehicles	Office Equipment's	Marine Vessels	Motor Vehicles	Total
<b>Gross Block as on 1st April 2023</b>	<b>4.32</b>	<b>6.19</b>	<b>177.49</b>	<b>8.14</b>	<b>812.34</b>	<b>657.01</b>	<b>1,665.49</b>
Additions	-	-	-	0.87	-	32.07	32.94
Disposals	-	-	-	-	-	-	-
<b>Gross Block as on 31st March 2024</b>	<b>4.32</b>	<b>6.19</b>	<b>177.49</b>	<b>9.01</b>	<b>812.34</b>	<b>689.08</b>	<b>1,698.43</b>
<b>Accumulated Depreciation as on 1st April 2023</b>	<b>3.75</b>	<b>2.78</b>	<b>125.63</b>	<b>6.22</b>	<b>545.98</b>	<b>536.60</b>	<b>1,220.96</b>
Depreciation for the year	0.19	0.52	14.33	0.70	15.93	50.24	81.91
Disposals	-	-	-	-	-	-	-
<b>Accumulated Depreciation as on 31st March 2024</b>	<b>3.94</b>	<b>3.30</b>	<b>139.96</b>	<b>6.92</b>	<b>561.91</b>	<b>586.84</b>	<b>1,302.87</b>
<b>Net Block as on 31st March 2024</b>	<b>0.38</b>	<b>2.89</b>	<b>37.53</b>	<b>2.09</b>	<b>250.43</b>	<b>102.24</b>	<b>395.56</b>
<b>Net Block as on 31st March 2024</b>	<b>0.58</b>	<b>3.41</b>	<b>51.86</b>	<b>1.92</b>	<b>266.35</b>	<b>120.41</b>	<b>444.53</b>

**M/s DUKE OFFSHORE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31<sup>st</sup> MARCH 2024**

**NOTE 3(a): LOANS AND ADVANCES** (Rs in Lakhs)

PARTICULARS	31 <sup>st</sup> MARCH 2024		31 <sup>st</sup> MARCH 2023	
	NON-CURRENT	CURRENT	NON-CURRENT	CURRENT
<b>ADVANCES TO VENDORS</b>				
UNSECURED CONSIDERED GOOD	-	13.14	-	70.28
UNSECURED CONSIDERED DOUBTFULL	-	-	-	-
LESS PROVISION FOR DOUBTFULL DEBTS	-	-	-	-
<b>TOTAL</b>	-	<b>13.14</b>	-	<b>70.28</b>

**NOTE 3(b): OTHER FINANCIAL ASSETS** (Rs in Lakhs)

PARTICULARS	31 <sup>st</sup> MARCH 2024		31 <sup>st</sup> MARCH 2023	
	NON-CURRENT	CURRENT	NON-CURRENT	CURRENT
<u>UNSECURED CONSIDERED GOOD</u>				
SECURITY DEPOSITS	-	4.95	-	5.15
<b>TOTAL</b>	-	<b>4.95</b>	-	<b>5.15</b>

**NOTE 4: OTHER ASSETS**

(Rs in Lakhs)

PARTICULARS	31 <sup>st</sup> MARCH 2024		31 <sup>st</sup> MARCH 2023	
	NON-CURRENT	CURRENT	NON-CURRENT	CURRENT
PREPAID EXPENSES	-	0.87	-	1.59
ADVANCE TO SUPPLIERS	-	-	-	-
DUTIES AND TAXES	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>0.87</b>	<b>-</b>	<b>1.59</b>

**M/s DUKE OFFSHORE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31st MARCH 2024**

(Rs in Lakhs)

PARTICULARS	31 <sup>st</sup> MARCH 2024	31 <sup>st</sup> MARCH 2023
<b>NOTE 5: TRADE RECEIVABLE</b>		
Undisputed Trade Receivables – considered good	108.38	98.59
Undisputed Trade Receivables – which have significant increase in credit risk	-	-
Undisputed Trade Receivables – credit impaired	-	-
Disputed Trade Receivables – considered good	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-
Disputed Trade Receivables – credit impaired	-	-
<b>TOTAL</b>	<b>108.38</b>	<b>98.59</b>

**Ageing of Trade Receivables as at 31st March 2024**

(Rs in Lakhs)

<b>PARTICULARS</b>	<b>Less Than 6 Months</b>	<b>6 Months to 1 Year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	<b>Total</b>
Undisputed Trade Receivables – considered good	80.47	-	-	-	-	<b>80.47</b>
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade Receivables – considered good	25.69	-	-	<b>1.89</b>	<b>0.33</b>	<b>27.91</b>
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

**Ageing of Trade Receivables as at 31st March 2023**

(Rs in Lakhs)

<b>PARTICULARS</b>	<b>Less Than 6 Months</b>	<b>6 Months to 1 Year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	<b>Total</b>
Undisputed Trade Receivables – considered good	96.37	-	-	-	-	98.59
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	1.89	0.33	-	2.22
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-

Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
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(Rs in Lakhs)

<b>PARTICULARS</b>	<b>31<sup>st</sup> MARCH 2024</b>	<b>31<sup>st</sup> MARCH 2023</b>
<b>NOTE 6: CASH AND CASH EQUIVALENTS</b>		
BALANCES WITH BANKS	52.17	13.55
CASH ON HAND	0.05	0.03
<b>TOTAL</b>	<b>52.22</b>	<b>13.58</b>
<b>NOTE 7: BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS</b>		
FIXED DEPOSITS WITH MATURITY LESS THAN 12 MONTHS	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>

**Note 8: INCOME TAXES**

(Rs in Lakhs)

**(a) Income tax expense**

Particulars	31 <sup>st</sup> MARCH 2024	31 <sup>st</sup> MARCH 2023
<b>Current Tax</b>		
<b>Total Tax Expenses</b>	-	-
<b>Deferred Tax</b>		
Decrease (increase) in deferred tax assets	-76.26	-7.03
Increase (decrease) in deferred tax Liabilities	-11.05	73.81
<b>Total deferred tax expense (benefit)</b>	<b>-87.31</b>	<b>66.79</b>
<b>Total Income tax expenses</b>	<b>-87.31</b>	<b>66.79</b>

**(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:**

(Rs in Lakhs)

Particulars	31 <sup>st</sup> MARCH 2024	31 <sup>st</sup> MARCH 2023
<b>Profit before income tax expense</b>	36.64	-128.10
Adjustment for IND AS differences	-	-
Tax rate (%)	26.000	-
Tax at the Tax Rate of %	9.53	-
<b>Tax effect of amounts which are not deductible (taxable) in calculating taxable income</b>		
Carried forward Losses	-9.53	-
<b>Income Tax Expense</b>	<b>-</b>	<b>-</b>

(c) Income tax assets / (liability)

(Rs in  
Lakhs)

Particulars	31 <sup>st</sup> MARCH 2024	31 <sup>st</sup> MARCH 2023
<b>Opening balance</b>	<b>8.62</b>	<b>6.32</b>
Income tax paid (Includes Advance Tax, TDS and TCS)	3.90	9.64
Income tax payable for the current year	-	-
Income tax refund	-6.00	-7.34
TDS Written off	-	-
<b>Net current income tax asset/ (liability) at the end of year/period</b>	<b>6.52</b>	<b>8.62</b>

(d) Deferred Tax Liabilities (net)

(Rs in  
Lakhs)

Particulars	31 <sup>st</sup> MARCH 2024	31 <sup>st</sup> MARCH 2023
<b>Deferred income tax assets</b>		
Unabsorbed Depreciation as per Income Tax Act	106.41	100.90
Carry forward of Business Loss	70.75	-
MAT Credit	42.81	42.81
Provision for Gratuity	2.27	2.39
<b>Total deferred tax assets</b>	<b>222.24</b>	<b>146.10</b>
<b>Deferred income tax liabilities</b>		
Property, Plant and Equipment	47.22	58.27
<b>Total deferred tax liabilities</b>	<b>47.22</b>	<b>58.27</b>
<b>Net Deferred tax assets</b>	<b>175.02</b>	<b>87.83</b>



(e) Movements in deferred tax liabilities

(Rs in Lakhs)

Particulars	Provisions	Others	Total
Provision for Gratuity	-0.12	-	-0.12
Carry forward of Business Loss and Unabsorbed Depreciation as per Income Tax Act	-	76.26	76.26
Property, Plant and Equipment	-	11.05	11.05
<b>Total</b>	<b>-0.12</b>	<b>87.31</b>	<b>87.19</b>

**M/s DUKE OFFSHORE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31st MARCH 2024**  
**NOTE 9 (a) EQUITY**

Particulars	31st March 2024		31st March 2023	
	Rs (In Lakhs)	No.	Rs (In Lakhs)	No.
<b>Authorised shares</b>				
Equity Shares of Face Value Rs.10/- each	3,000.00	3,00,00,000	3,000.00	3,00,00,000
<b>Issued,Subscribed and Paid up</b>				
Equity Shares of Face Value Rs.10/- each fully paid up	985.72	98,57,200	985.7	98,57,200
Add: Shares Forfeited (99,400 shares partly paid Rs. 5/- each)	4.97	-	4.97	-
<b>Total</b>	<b>990.69</b>	<b>98,57,200</b>	<b>990.69</b>	<b>98,57,200</b>

**1.2 : A reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period;**

Particulars	Equity Shares	
	No.	Rs (In Lakhs)
Shares outstanding at the beginning of the year	98,57,200	985.72
Bonus Shares Issued during the year	-	-
Shares Forfeited during the year	-	-
Shares outstanding at the end of the year	98,57,200	985.72

**1.3 : shares in the company held by each shareholder holding more than 5 percent shares specifying the number of shares held**

Name of Shareholder	31st March 2024		31st March 2023	
	No. Of shares	% of Holding	No. Of shares	% of Holding
George Albert Duke	50,52,200	51.25	50,52,200	51.25
Komal Duke	13,44,330	13.64	13,44,330	13.64
Avik Duke	5,63,270	5.71	5,63,270	5.71

**1.4 : shares in the company held by the Promoter**

Name of Shareholder	31st March 2024		
	No. Of shares	% of Holding	% Change during the year
George Albert Duke	50,52,200	51.25	-
Komal Duke	13,44,330	13.64	-
Avik Duke	5,63,270	5.71	-

Name of Shareholder	31st March 2023		
	No. Of shares	% of Holding	% Change during the year
George Albert Duke	50,52,200	51.25	-
Komal Duke	13,44,330	13.64	-
Avik Duke	5,63,270	5.71	-

1.5 : Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash, bonus shares and shares bought back for the period of 5 years immediately preceding the balance sheet date:

Name of Shareholder	No. of Shares				
	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020
<b>Equity shares with voting rights</b>					
Fully paid up by way of bonus shares	-	-	-	-	-

**NOTE 9 (b) OTHER EQUITY**

(Rs in Lakhs)

PARTICULARS	RETAINED EARNINGS	TOTAL RESERVES	TOTAL OTHER EQUITY
<b>BALANCE AS AT 1ST APRIL 2022</b>	<b>-362.36</b>	<b>-362.36</b>	<b>-362.36</b>
PROFIT FOR THE YEAR	-44.87	-44.87	-44.87
<b>CLOSING AS ON 31ST MARCH 2023</b>	<b>-407.23</b>	<b>-407.23</b>	<b>-407.23</b>
<b>BALANCE AS AT 1ST APRIL 2023</b>	<b>-407.23</b>	<b>-407.23</b>	<b>-407.23</b>
PROFIT FOR THE YEAR	123.90	123.90	123.90
OTHER COMPREHENSIVE INCOME	0.21	0.21	0.21
<b>CLOSING AS ON 31ST MARCH 2024</b>	<b>-283.33</b>	<b>-283.33</b>	<b>-283.12</b>

**M/s DUKE OFFSHORE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31st MARCH 2024**

**NOTE 10: BORROWINGS** (Rs in Lakhs)

PARTICULARS	31 <sup>st</sup> MARCH 2024		31 <sup>st</sup> MARCH 2023	
	NON-CURRENT	CURRENT	NON-CURRENT	CURRENT
<b>Vehicle Loan</b>	-	-	16.59	-
(Secured against Vehicle Financed carries an interest rate of 8.41% and term of 84 months EMI 150,017 per month)				
Current Maturity of Long Term Debt	-	16.59	-	15.87
<b>TOTAL</b>	-	<b>16.59</b>	<b>16.59</b>	<b>15.87</b>

**NOTE 11: PROVISIONS** (Rs in Lakhs)

PARTICULARS	31 <sup>st</sup> MARCH 2024		31 <sup>st</sup> MARCH 2023	
	NON-CURRENT	CURRENT	NON-CURRENT	CURRENT
Gratuity	8.27	0.45	9.21	-
Provision for Expenses	-	2.80	-	60.10
<b>TOTAL</b>	<b>8.27</b>	<b>3.25</b>	<b>9.21</b>	<b>60.10</b>

**NOTE 12 : TRADE PAYABLES**

**(Rs in Lakhs)**

PARTICULARS	31 <sup>st</sup> MARCH 2024	31 <sup>st</sup> MARCH 2023
	CURRENT	CURRENT
MSME	-	-
Others	11.41	28.11
Disputed dues (MSMEs) and Disputed dues (Others)	-	-
<b>TOTAL</b>	<b>11.41</b>	<b>28.11</b>

**Ageing of Trade Payables as at 31st March 2024**

**(Rs in Lakhs)**

PARTICULARS	Less Than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	1.06			0.16	1.22
Others	10.19			-	10.19
Disputed dues (MSMEs) and Disputed dues (Others)	-	-	-	-	-
	-	-	-	-	-

**Ageing of Trade Payables as at 31st March 2024**

(Rs in Lakhs)

<b>PARTICULARS</b>	<b>Less Than 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	<b>Total</b>
MSME	-	-	-	-	-
Others	26.78	0.99	0.20	0.14	28.11
Disputed dues (MSMEs) and	-	-	-	-	-
Disputed dues (Others)	-	-	-	-	-
	-	-	-	-	-

**NOTE 13 : OTHER FINANCIAL LIABILITIES**

(Rs in Lakhs)

<b>PARTICULARS</b>	<b>31<sup>st</sup> MARCH 2024</b>		<b>31<sup>st</sup> MARCH 2023</b>	
	<b>NON-CURRENT</b>	<b>CURRENT</b>	<b>NON-CURRENT</b>	<b>CURRENT</b>
Statutory Dues	-	4.48	-	11.74
Unclaimed Dividend	-	5.09	-	5.09
<b>TOTAL</b>	-	<b>9.57</b>	-	<b>16.83</b>



**M/s DUKE OFFSHORE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31st MARCH 2024**

**NOTE 14: REVENUE FROM OPERATION**

**(Rs in Lakhs)**

Particulars	For the year Ended 2024	For the year Ended 2023
<b>Operating revenues</b>		
Marine Offshore Vessels Income	413.54	276.37
Manpower Supply	-	1.69
<b>Total</b>	<b>413.54</b>	<b>278.06</b>

**NOTE 15 : OTHER INCOME**

**(Rs in Lakhs)**

Particulars	For the year Ended 2024	For the year Ended 2023
Interest Income	-	0.45
Sundry Balance Written back	0.72	5.12
Sale of Spares	-	1.12
<b>Total</b>	<b>0.72</b>	<b>6.69</b>

**NOTE 16 : EMPLOYEE BENEFIT EXPENSES**

(Rs in Lakhs)

Particulars	For the year Ended 2024	For the year Ended 2023
Salaries, wages and bonus	84.68	72.23
Contribution to Employee Welfare	1.56	3.48
Staff welfare expenses	2.07	0.67
Contractual Labour	50.63	52.81
<b>Total</b>	<b>138.94</b>	<b>129.19</b>

**NOTE 17 : FINANCE COST**

(Rs in Lakhs)

Particulars	For the year Ended 2024	For the year Ended 2023
Interest Expense	2.46	3.46
<b>Total</b>	<b>2.46</b>	<b>3.46</b>

**NOTE 18 : OTHER EXPENSES**

(Rs in Lakhs)

Particulars	For the year Ended 2024	For the year Ended 2023
<b>Payment to Auditors</b>		
a. Statutory Audit fees	2.50	0.70
b. for taxation matters	-	-
c. for other services	-	-

(a+b+c)	2.50	0.70
Boat Expenses	51.08	120.55
Advertisement & Brand Promotion	0.35	0.32
Business Development Expenses	18.47	5.62
Communication	0.43	0.47
Corporate Social Responsibility	-	-
Insurance Charges	0.96	1.10
Legal & Professional Fees	25.17	21.21
Power and Fuel	7.66	8.03
Printing & Stationery	0.19	0.22
Rent, Rates and Taxes	7.70	10.99
Repairs & Maintenance	0.23	2.71
Traveling and Conveyance	30.75	10.36
Other Expenses	8.81	8.49
<b>Total</b>	<b>154.30</b>	<b>190.77</b>

**NOTE 19 : EARNINGS PER SHARE**

Particulars	For the year Ended	For the year Ended
	2024	2023
<b>Total Comprehensive Income for the period Continuing Operations</b>	124.11	-410.74
Weighted Average Number of Shares	98,57,200	98,57,200
Basic	1.26	-0.45
Diluted	1.26	-0.45

<b>Total Comprehensive Income for the period</b>	124.11	-44.87
<b>Weighted Average Number of Shares</b>	98,57,200	98,57,200
Basic	1.26	1.26
Diluted	1.26	1.26

**M/s DUKE OFFSHORE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31st MARCH 2024**

**Note 20: Related Party Disclosures Key Management Personnel (KMP)**

<b>Sr. No.</b>	<b>Name</b>	<b>Designation</b>
1	Mr. Avik G. Duke	Chairman & Managing Director
2	Mr. George Duke	Promoter, Father of MD & Chairman
3	Mr. Venkatesham Busa	Chief Financial Officer

Transactions with related parties during the year. Disclosure in respect of transactions that are more than 10% of the same type with related parties during the year.

**Related Party Disclosure**

(Rs in Lakhs)

<b>Sr. No.</b>	<b>Name</b>	<b>Particulars</b>	<b>For the year Ended 2024</b>	<b>For the year Ended 2023</b>
1	Mr. Avik G. Duke	Salary	58.35	54.85

		Provision for Gratuity (PL) #	-	1.39
		Discontinuance Liability #	-	9.21
2	Mr. George D. Duke	Professional Fees	18.61	8.33
		Balance Outstanding ( Creditor )	1.50	1.50
3	Mr. Venkatesham Busa	Salary	5.46	5.15

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

# Provision for gratuity and discontinuance liability is not determinable for any particular individual

**M/s DUKE OFFSHORE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31st MARCH 2024**

**Note 21: Net employment defined benefit liabilities**

**A. Defined Contribution**

For the company an amount of ₹ 9.38 lakh (31st March, 2023: ₹6.61 lakh) contributed to provident funds, ESIC 2.45 lakh (31 March 2023: 1.85 Lakh) and other funds is recognised by as an expense and included in "Contribution to Provident & Other Funds" under "Employee benefits expense" in the Consolidated Statement of Profit and Loss

**B. Defined Benefits**

The following table's summaries the components of net benefit expense recognised in the Statement of Profit and Loss and the funded status

and amounts recognised in the balance sheet

<b>1: Funded status of the plan</b>		
<b>Particulars</b>	<b>31-Mar-24 (12 months)</b>	<b>31-Mar-23 (12 months)</b>
	Rs.	Rs.
Present value of unfunded obligations	8.72	7.81
Present value of funded obligations	-	-
Fair value of plan assets	-	-
<b>Net Defined Benefit Liability/(Assets)</b>	<b>8.72</b>	<b>7.81</b>

<b>2: Profit and loss account for the period</b>		
<b>Particulars</b>	<b>31-Mar-24 (12 months)</b>	<b>31-Mar-23 (12 months)</b>
	Rs.	Rs.
<u>Service cost:</u>		
Current service cost	0.63	0.61

Past service cost	-	-
loss/(gain) on curtailments and settlement	-	-
Net interest cost	0.56	0.58
<b>Total included in 'Employee Benefit Expenses/(Income)</b>	<b>1.19</b>	<b>1.19</b>

<b>3: Other Comprehensive Income for the period</b>		
<b>Particulars</b>	<b>31-Mar-24 (12 months)</b>	<b>31-Mar-23 (12 months)</b>
	Rs.	Rs.
<b><u>Components of actuarial gain/losses on obligations:</u></b>		
Due to Change in financial assumptions	0.12	-
Due to change in demographic assumption	-	-
Due to experience adjustments	-0.40	-1.20
Return on plan assets excluding amounts included in interest income	-	-
<b>Amounts recognized in Other Comprehensive (Income)/Expense</b>	<b>-0.28</b>	<b>-1.20</b>

<b>4: Reconciliation of defined benefit obligation</b>		
<b>Particulars</b>	<b>31-Mar-24 (12 months)</b>	<b>31-Mar-23 (12 months)</b>
	Rs.	Rs.
Opening Defined Benefit Obligation	7.81	7.82
Transfer in/(out) obligation	-	-
Current service cost	0.63	0.61
Interest cost	0.56	0.58
<b><u>Components of actuarial gain/losses on obligations:</u></b>	<b>-</b>	<b>-</b>
Due to Change in financial assumptions	0.12	-

Due to change in demographic assumption	-	-
Due to experience adjustments	-0.40	-1.20
Past service cost	-	-
Loss (gain) on curtailments	-	-
Liabilities extinguished on settlements	-	-
Liabilities assumed in an amalgamation in the nature of purchase	-	-
Exchange differences on foreign plans	-	-
Benefit paid from fund	-	-
Benefits paid by company	-	-
<b>Closing Defined Benefit Obligation</b>	<b>8.72</b>	<b>7.81</b>

**5: Reconciliation of plan assets**

Particulars	31-Mar-24	31-Mar-23
	(12 months)	(12 months)
	Rs.	Rs.
Opening value of plan assets	-	-
Transfer in/(out) plan assets	-	-
Expenses deducted from assets	-	-
Interest Income	-	-
Return on plan assets excluding amounts included in interest income	-	-
Assets distributed on settlements	-	-
Contributions by Employer	-	-
Contributions by Employee	-	-
Exchange differences on foreign plans	-	-
Benefits paid	-	-
<b>Closing value of plan assets</b>	<b>-</b>	<b>-</b>

**6: Reconciliation of asset Ceiling**



Particulars	31-Mar-24	31-Mar-23
	(12 months)	(12 months)
	Rs.	Rs.
Opening value of asset ceiling	-	-
Interest on opening value of asset ceiling	-	-
Loss/(gain) on assets due to surplus/deficit	-	-
<b>Closing value of plan asset ceiling</b>	-	-

7: Composition of the plan assets		
Particulars	31-Mar-24	31-Mar-23
	%	%
Government of India Securities	0%	0%
State Government Securities	0%	0%
High quality corporate bonds	0%	0%
Equity shares of listed companies	0%	0%
Property	0%	0%
Special Deposit Scheme	0%	0%
Policy of insurance	0%	0%
Bank Balance	0%	0%
Other Investments	0%	0%
<b>Total</b>	<b>0%</b>	<b>0%</b>

8: Reconciliation of Net Defined Benefit Liability/(Assets)		
Particulars	31-Mar-24	31-Mar-23
	(12 months)	(12 months)
	Rs.	Rs.
Net opening provision in books of accounts	7.81	7.82
Transfer in/(out) obligation	-	-
Transfer (in)/out plan assets	-	-

Employee Benefit Expense as per 2	1.19	1.19
Amounts recognized in Other Comprehensive (Income)/Expense	-0.28	-1.20
	8.72	7.81
Benefits paid by the Company	-	-
Contributions to plan assets	-	-
<b>Closing provision in books of accounts</b>	<b>8.72</b>	<b>7.81</b>

<b>9: Principle actuarial assumptions</b>		
<b>Particulars</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Discount Rate	7.20% p.a.	7.40% p.a.
Salary Growth Rate	7.00% p.a.	7.00% p.a.
Withdrawal Rates	Age 25 & Below: 10 % p.a.	Age 25 & Below: 10 % p.a.
	25 to 35: 8 % p.a.	25 to 35: 8 % p.a.
	35 to 45: 6 % p.a.	35 to 45: 6 % p.a.
	45 to 55: 4 % p.a.	45 to 55: 4 % p.a.
	55 & above: 2 % p.a.	55 & above: 2 % p.a.

**Amount, timing and uncertainty of future cash flows**

<b>10: Sensitivity to key assumptions</b>		
<b>Particulars</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
	Rs.	%
<b><u>Discount rate Sensitivity</u></b>		
Increase by 0.5%	8.42	7.52
(% change)	-3.46%	-3.66%
Decrease by 0.5%	9.04	8.11
(% change)	3.62%	3.85%

<b><u>Salary growth rate Sensitivity</u></b>		
Increase by 0.5%	8.78	7.85
(% change)	0.65%	0.60%
Decrease by 0.5%	8.67	7.52
(% change)	-0.62%	-3.72%
<b><u>Withdrawal rate (W.R.) Sensitivity</u></b>		
W.R. x 110%	8.76	7.85
(% change)	0.43%	0.53%
W.R. x 90%	8.68	7.76
(% change)	-0.44%	-0.54%

**A description of methods used for sensitivity analysis and its Limitations:**

*Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged.*

*Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously.*

*The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.*

<b>Expected Future Cashflows (Undiscounted)</b>		
<b>Particulars</b>	<b>Rs.</b>	<b>%</b>
Year 1 Cashflow	0.45	3.10%
Year 2 Cashflow	0.49	3.30%
Year 3 Cashflow	0.50	3.40%
Year 4 Cashflow	0.31	2.10%
Year 5 Cashflow	0.34	2.30%
Year 6 to Year 10 Cashflow	11.76	79.90%
The future accrual is not considered in arriving at the above cash-flows.		

# The figures of FY 2022-23 are given for comparison purpose only

## The Indian Parliament has approved the Code on Social Security, 2020 impacting employee remuneration and welfare benefits. The effective date from which the changes are applicable is yet to be notified. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under consideration by the Ministry. However, the date on which the Code will come into effect has not been notified. The Company will assess the financial impact, if any, of the Code when it becomes effective and will record necessary adjustments in the financial statements.

**M/s DUKE OFFSHORE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31st MARCH 2024**

**Note 22: Expenditure in Foreign Exchange**

(Rs in Lakhs)

Type of Expenses	31st March 2024	31st March 2023
a. Foreign Traveling	29.31	-
b. Spares Engines & Generator	37.56	24.56
c. Import of Vessel Duke Express	-	-
d. Other payments	20.63	1.28
<b>Total</b>	<b>87.50</b>	<b>25.84</b>

**Note 23: Earnings in Foreign Exchange**

(Rs in Lakhs)

Type of Income	31st March 2024	31st March 2023
Marine & Offshores Income	248.45	1.69
Mobilisation Charges - Transportation	41.17	41.17
Service Charges	1.11	-
Fuel Oil - Duke Express	-	0.52
<b>Total</b>	<b>290.73</b>	<b>1.69</b>

**Note 24: Contingent Liabilities, Contingent Assets and Commitments (to the extent not provided for)**

Particulars	31st March 2024	31st March 2023
<b>(Rs in Lakhs)</b>		
<b>Contingent Liability</b>		
(a) Income Tax	34.42	34.42
<b>Contingent Assets</b>		
(a) Insurance Claims Receivable for damages to Coastal Support Vessels due to storm Taukate		
Duke Express Insurance Claim Accepted	68.00	
<p>The vessels Duke Command and Duke Express were damaged due to the storm.</p> <p>The boats are covered by insurance and the Company has filed a claim to recoup the losses. It is not possible to estimate the amount receivable for Duke Command at this time.</p> <p>The sums insured is as follows</p> <p>Duke Command : Rs. 4,72,50,000/-</p>		

**Note 25: Previous year's figures**

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

**Note 26: Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

The company has no information as to whether any of its suppliers have been registered under the 'The Micro, Small and Medium Enterprises Development Act, 2006' and therefor the amount due to such suppliers has not been identified.

**Note 27: Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (“CODM”) of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director of the Company. The Company operates only in one Business Segment i.e. offshore business and the activities incidental thereto within India, hence does not have any reportable Segments as per Indian Accounting Standard 108 “Operating Segments”.

**Note 28: Leases**

Rental Charges of Rs. 7.70 Lakhs pertains to either short term lease or low value assets and hence not considered for Right-of-Use assets.

**Note 29 - Additional Regulatory Information required by Schedule III**

**a) Details of Benami Property held**

No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

**b) Borrowing secured against current assets**

The Company does not have borrowing from banks on the basis of current assets.

**c) Wilful Defaulter**

The Company has not been declared wilful defaulter by any bank or financial institutions or government or any government authority.

**d) Relationship with struck off Companies**

The Company has no transactions with the companies struck off under the Companies Act, 2013.

**e) Compliance with number of layer of Companies**

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

**f) Compliance with approved scheme(s) of arrangements**

The Company has not entered into any scheme of arrangement which has an accounting impact on current of previous financial year.

**g) Utilisation of Borrowed funds and Share premium**

No funds 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 entities (“Intermediaries”) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party (Funding Party) with the understanding that the Company shall whether, 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.

**h) Undisclosed Income**

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

**i) Details of Crypto currency of virtual currency**

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

**j) Valuation of PP&E, intangible asset and investment property**

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the current or previous year.

**k) Title deeds of immovable properties not held in name of the company**

The title deeds of all the immovable properties are held in the name of the Company.

**l) Registration of charges or satisfaction with Registrar of Companies**

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

**m) Core Investment Company (CIC)**

The Company is not a CIC and the Company is not part of any group.



**n) Analytical data**

<u>Ratio</u>	<u>Numerator</u>	<u>Denominator</u>	<u>31st March 2024</u>	<u>31st March 2023</u>	<u>% Variance</u>	<u>Remark</u>
Current Ratio (in times)	Total current assets	Total current liabilities	4.56	1.64	179	Due to current year profits
Debt - Equity Ratio (in times)	Total Borrowings	Shareholder's equity	0.02	0.06	-58	Repayment of borrowings with no new borrowing.
Debt Service Coverage Ratio (in times)	Earning available for debt(Net Profit Before Tax+ Non Cash operating Expenses like Depreciation and other amortisation +Interest )	Debt Service (interest and principle payments)	9.97	1.29	671	Due to current year profits
Return on equity (%)	Profit for the year less preference dividend, if any	Average total equity	19.23	-7.41	-360	Due to current year profits
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	4.00	3.12	28	Due to current year profits
Trade payables turnover ratio (in times)	Other expenses	Average trade payables	14.84	11.85	25	
Net capital turnover	Revenue from operations	Average working capital (i.e.	3.72	2.42	54	Due to current

ratio (in times)		current assets minus current liabilities)				year profits
Net profit Ratio (%)	Net profit after tax	Revenue from operations	30.01	-16.14	-286	Due to current year profits
Return on capital employed (%)	Profit before tax and finance cost	Capital employed = Net worth + lease liabilities + deferred tax liabilities	0.06	-0.21	-126	Due to current year profits

**Note 31 - Capital Management and Financial Risk Management Strategies**

**Capital Management**

The Company being in a capital-intensive industry, its objective is to maintain a strong credit rating healthy and establish a capital structure that would maximise the return to stakeholders through optimum mix of debt and equity

The Company’s capital requirement is mainly to fund its capacity expansion, repayment of principal and interest on its borrowings and strategic acquisitions. The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations supplemented by funding from bank borrowings and the capital markets. The Company is not subject to any externally imposed capital requirements.

The Company regularly considers other financing and refinancing opportunities to diversify its debt profile, reduce interest cost and align maturity profile of its debt commensurate with life of the asset and closely monitors its judicious allocation amongst competing capital expansion projects and strategic acquisitions, to capture market opportunities at minimum risk.

**Financial Risk Management**

The Company’s business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company’s senior management has the overall responsibility for the establishment and oversight of the Company’s risk management framework.

**i) Price Risk**

Price is negotiated in advance with the customers for a considerable time span, to provide marine support as per their requirements. The rate is fixed for per operational day and can fluctuate because of breakdowns.

**ii) (a) Interest Rate Risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company’s exposure to the risk of changes in market interest rates relates primarily to the Company’s long-term debt obligations with floating interest rates. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings.

**(b) Interest Rate Sensitivity**

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50-basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management’s assessment of the reasonably possible change in interest rates. The following table provides a break-up of the Company’s fixed and floating rate borrowings

(Rs in Lakhs)

Particulars	31st March 2024	31st March 2023
Fixed Rate	16.59	32.46
Floating Rate	-	-

The company’s profit and loss will not be affected by change in rate of interests

**iii) Credit Risk**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company’s exposure and the credit ratings of its counterparties are continuously monitored.

**iv) Liquidity Risk**

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The 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.

(Rs in Lakhs)

Particulars	Less than 12 Months	More than 12 Months	Carrying Amount
<b>As at 31 March 2024</b>			
Borrowings	16.59	-	16.59
Trade Payables	-	-	-
Others	9.57	-	9.57

**Note 30: Fair Value Hierarchy and Measurements**

The management assessed that cash and cash equivalents, trade receivables, trade payable, short term borrowings, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short term maturities of these instruments and are thus measured at amortised cost.

(Rs in Lakhs)

Particulars	31st March 2024			31st March 2023		
	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
<b>Financial Assets</b>						
(i) Investments	-	-	-	-	-	-
(ii) Trade Receivables	-	-	108.38	-	-	98.59
(iii) Cash and Cash Equivalents	-	-	52.22	-	-	13.58
(iv) Fixed Deposits	-	-	-	-	-	-
(v) Loans and advances	-	-	13.14	-	-	70.28
(iv) Security Deposits	-	-	4.95	-	-	5.15
<b>Total Financial Assets</b>	-	-	<b>178.69</b>	-	-	<b>187.60</b>
<b>Financial Liabilities</b>						
(i) Borrowings	-	-	16.59	-	-	32.46
(ii) Trade Payables	-	-	11.41	-	-	28.11
(iii) Other Financial Liabilities (Other than those specified in item (c))	-	-	-	-	-	-
<b>Total Financial Liabilities</b>	-	-	<b>28.00</b>	-	-	<b>60.57</b>

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

**(Pursuant to Regulation 34(3) and Sub-clause 10(i) of Para – C of Schedule – V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

**To,  
The members of DUKE OFFSHORE LTD**

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **DUKE OFFSHORE LTD** having **CIN: L45209MH1985PLC038300** and having registered office at 403-Urvashi Hsg Society Ltd, Off Sayani Road, Prabhadevi, Mumbai – 400025, Maharashtra, (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Sub-clause 10(i) of Para – C of Schedule – V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal ([www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers. I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2024, have 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 other Statutory Authority.

<b>Sr. No.</b>	<b>Names of Director</b>	<b>DIN</b>	<b>Date of Appointment in Company</b>
1	Pranay Mehta	00061289	18/01/2019
2	Ameet Avinash Kimbahune	02085035	03/08/2024
3	Avik George Duke	02613056	27/07/2009
4	Revati Ganesh Pambala	09455646	17/12/2021
5	Vipul SPatel	08041219	30/03/2021

Ensuring the eligibility for the appointment or 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 R S Rajpurohit & Co,  
Company Secretaries  
SD/-  
Rajvirendra Singh Rajpurohit  
(Proprietor)**

Membership No: 11346  
Certificate of Practice Number: 15891  
UDIN: F011346F000966762  
Peer Review No: S2016MH364200

Date: 14/08/2024  
Place: Mumbai

**CFO CERTIFICATION**

To,  
The Board of Directors  
**Duke Offshore Limited**  
CIN: L45209MH1985PLC038300  
403-Urvashi Hsg Society Ltd, Off Sayani Road,  
Prabhadevi, Mumbai – 400025

Dear Sir,

- A. We have reviewed the financial statement and the cash flow statement of the Company for the year ended 31<sup>st</sup> March, 2024 and maintain to the best of our knowledge and belief that:
1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
  2. These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of my knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and that 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:
1. Significant changes in internal control over financial reporting during the year;
  2. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial to the financial statements; and
  3. Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

By the order of the Board of  
Duke Offshore Limited  
SD/-  
Ventatesham Busa CFO  
PAN: AGTPB6777G

Date:14/08/2024  
Place: Mumbai

**PROXY FORM MGT-11**

**(Pursuant to section 105(6) of the Companies Act, 2013 and Rule19(3) of the Companies (Management and Administration) Rule, 2014)**

**DUKE OFFSHORE LIMITED  
(CIN: L45209MH1985PLC038300 )  
403, Urvashi, Off. Sayani Road, Prabhadevi, Mumbai - 400 025**

Name of the members(s): \_\_\_\_\_  
E-mail ID: \_\_\_\_\_ No. of Shares held: \_\_\_\_\_  
Registered Address: \_\_\_\_\_  
\_\_\_\_\_

Folio No. : \_\_\_\_\_ DP ID\*: \_\_\_\_\_  
Client ID: \_\_\_\_\_  
Applicable for investors holding shares in electronic form.

**I/We being the members(s) holding Shares of the above named company hereby appoint:**

1. Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_  
E-mail Id: \_\_\_\_\_  
Signature: \_\_\_\_\_ of failing him/her
2. Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_  
E-mail Id: \_\_\_\_\_  
Signature: \_\_\_\_\_ of failing him/her
3. Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_  
E-mail Id: \_\_\_\_\_  
Signature: \_\_\_\_\_ of failing him/her

As my/our proxy to attend and vote (on a poll) for me/us and on my behalf at the 38th Annual General Meeting of the Company to be held on will be held on Monday, 30<sup>th</sup> September, 2024 at 12.00 P.M. at the registered office of the company 403, Urvashi, Off Sayani Road, Prabhadevi, Mumbai 400025 and at any adjournment thereof in respect of such resolutions as are indicated below:

\*\* I/We wish my/our above proxy to vote in manner as indicated in the box below:

Sr. No.	Resolution	Type of Resolution	For	Against
1	To receive, consider and adopt the audited Financial Statements of the Company, for the financial year ended March 31, 2024 including the	Ordinary		



	Balance Sheet, the Statement of Profit & Loss for the financial year ended on that date and the Reports of the Auditors and Directors thereon			
2	Ratification of Appointment of Auditors for the F.Y.2023-24	Ordinary		
3	To Approve Transactions Under Section 185 Of The Companies Act, 2013	Special		
4	Re-appointment of Mr. Pranay Mehta (DIN: 00061289) as a Non-Executive Independent Director	Special		
5	Re-appointment of Mr. Avik George Duke as Managing Director of the Company	Special		
6	Appointment of Mr. Ameet Avinash Kimbahune (DIN -02085035) as a Non-executive Independent Director of the Company	Ordinary		
7.	To Take Approval For Related Party Transaction For The Financial Year 2024-25	Ordinary		

\*\* It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she think appropriate.

Affix Revenue Stamp not less than Rs. 1/-
---

Signed this day of, 2024

Signature of the shareholder: \_\_\_\_\_

Signature of the Proxy holder(s): 1. \_\_\_\_\_

Signature of the Proxy holder(s): 2. \_\_\_\_\_

**Notes:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 before the commencement of the meeting.
2. A Proxy need not to be a member of the Company.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.
5. For the resolutions, Explanatory Statement and Notes, please refer to the Notice of the 38<sup>th</sup> Annual General Meeting.
6. Please complete all details including details of members(s) in above box before submission.

**ATTENDANCE SLIP**

**DUKE OFFSHORE LIMITED**  
**403, Urvashi Housing Society Ltd. Off. Sayani Road, Prabhadevi, Mumbai - 400 025**

I/We hereby record my presence at the 38<sup>th</sup> Annual General Meeting of the Company to be held on will be held on Monday, 30<sup>th</sup> September, 2024 at 12.00 P.M. at the registered office of the company 403, Urvashi, Off Sayani Road, Prabhadevi, Mumbai – 400025.

DPID \*: \_\_\_\_\_ Folio No. : \_\_\_\_\_  
Client ID\* \_\_\_\_\_ No. of Shares: \_\_\_\_\_

\*Applicable for investors holding shares in electronic form

.....  
Name of attending Member/Member's/Proxy's Signature Proxy  
Signature

**Notes:-**  
Admission restricted to Members/Proxies only.  
Shareholder / Proxy holder wishing to attend the Meeting must bring this attendance slip to the meeting and hand it over at the meeting Venue.

**POLLING PAPER**  
**DUKE OFFSHORE LIMITED**  
403, Urvashi Housing Society Ltd. Off. Sayani Road, Prabhadevi, Mumbai – 400025

The 38<sup>th</sup> ANNUAL GENERAL MEETING of the Company to be held on Monday, 30<sup>th</sup> September, 2024 at 12.00 P.M. at the registered office of the company 403, Urvashi, Off Sayani Road, B Prabhadevi, Mumbai 400025

1. DPID \*: \_\_\_\_\_
2. Folio No.: \_\_\_\_\_
3. Client ID\* \_\_\_\_\_
4. Voting Power held (No. of Shares): \_\_\_\_\_
5. Name of Shareholder/Members: \_\_\_\_\_

Sr No	Resolution	Type of resolution	For	Against
	<b>Ordinary Business</b>			
1.	To receive, consider and adopt the audited Financial Statements of the Company, for the financial year ended on 31 <sup>st</sup> March, 2024, including the Balance Sheet as at 31 <sup>st</sup> March, 2024, the Statement of Profit & Loss for the financial year ended on that date and the Reports of the Auditors and Directors thereon.	Ordinary		
2.	Ratification of Appointment of Statutory Auditors:	Ordinary		
	<b>Special Business</b>			
1.	To Approve Transactions Under Section 185 Of the Companies Act, 2013:	Special		
2.	Re-appointment of Mr. Pranay Mehta (DIN: 00061289) as a Non-Executive Independent Director:	Special		
3.	Re-appointment of Mr. Avik George Duke as Managing Director of the Company:	Special		
4.	Appointment of Mr. Ameet Avinash Kimbahune (DIN -02085035) as a Non-executive Independent Director of the Company:	Ordinary		
5.	To Take Approval for Related Party Transaction for The Financial Year 2024-25:	Ordinary		

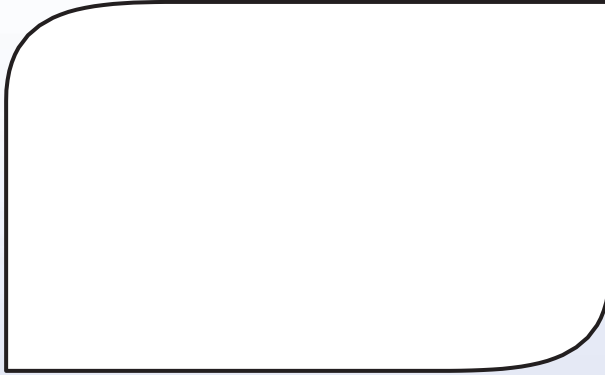
Signed this \_\_\_\_\_ day of, \_\_\_\_\_ 2024

Signature of the Shareholder: \_\_\_\_\_



**MAP of Route from Dadar Railway Station to Company Registered Office Address**

**BOOK-POST**



*If Undelivered please return to :*

**DUKE OFFSHORE LIMITED**

CIN : L45209MH1985PLC038300

403, Urvashi, off. Sayani Road,  
Prabhadevi, Mumbai - 400 025.

Ph. : 022 - 2422 1225 / 022 - 2436 5789

Website : [www.dukeoffshore.com](http://www.dukeoffshore.com)

e-mail : [info@dukeoffshore.com](mailto:info@dukeoffshore.com)