



DUKE OFFSHORE LIMITED

Date: 30/05/2024

To
The Manager
Department of Corporate Services
BSE Limited.
Phirozee Jeejeeboy Towers,
Dalal Street, Fort,
Mumbai - 400 001.

Scrip Code -531471

Dear Sir / Madam,

Sub.- : Outcome of board meeting held on Monday, 30th May, 2024.

This is to inform you that the Board of Directors at their Meeting held at theregistered office of the Company at 403, Urvashi, Off Sayani Road, Prabhadevi, Mumbai – 400025 on Thursday, 30th May, 2024, commenced at 12.00 Hrs. and concluded at 15:00 Hrs has considered and approved the following: -

1. Approved the Audited Financial Results of the Company for the quarter & year ended 31st March, 2024.
2. Approved the Related Party Transactions of the Company for the Financial Year ended 31st March, 2024.
3. Approved the Appointment of Mr. Rajvirendra Singh Rajpurohit, Practising Company Secretary (Mem. No. F11346) as Secretarial Auditor for the FY 2024-25.
4. Approved the Appointment of Internal Auditor of the Company for the Financial Year 2024-25.

This is for your information and records. Kindly acknowledge the receipt.

Thanking you,

Yours faithfully,

For DUKE OFFSHORE LIMITED

Avik George Duke
Managing Director
DIN -02613056
e-mail - avik@dukeoffshore.com



Auditor's Report on Quarterly Financial Results and Year to Date Results of the
Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and
Disclosure Requirements) Regulations, 2015

To
Board of Directors,
Duke Offshore Limited

We have audited the quarterly financial results of Duke Offshore Limited for the quarter ended 31st March 2024 and the year to date results for the period 1st April 2023 to 31st March 2024, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (IND AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by The Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (i) Are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016 in this regard; and
- (ii) Give a true and fair view of the net profit and other financial information for the Quarter ended 31st March 2024 as well as the year to date results for the period from 1st April 2022 to 31st March 2024

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


S M Chitnis
Partner

Membership No. 043152



Place: Mumbai
Date: 30th May 2024
UDIN: 24043152BKJHJM5546



DUKE OFFSHORE LIMITED

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

(Rs in Lakhs)

PARTICULARS	NOTE NO.	AS AT	
		31 st March 2024	31 st March 2023
I. ASSETS			
1) Non-Current Assets			
(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
2) Current Assets			
(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
Total Assets		756.66	730.17
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	9 (a)	990.69	990.69
(b) Other Equity	9 (b)	-283.12	-407.23
LIABILITIES			
1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	10	-	16.59
(b) Provisions	11	8.27	9.21
2) Current Liabilities			
(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)			
Total Equity and Liabilities		756.66	730.17





DUKE OFFSHORE LIMITED

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

(Rs in Lakhs)

PARTICULARS	FOR THE YEAR ENDED	
	31 st MARCH, 2024	31 st MARCH, 2023
A. Cash flow from operating activities:		
Profit before tax	36.64	(128.10)
Adjustments:		
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	-	-
Working capital changes :		
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
Net cash generated from operations	87.81	13.82
Taxes paid	2.10	(2.30)
Net cash (used in)/ generated by operating activities	89.91	11.52
B. Cash flow from investing activities:		
Purchase of Assets	(32.94)	(24.06)
Interest Income	-	0.45
Net cash (used in) / generated from investing activities	(32.94)	(23.61)
C. Cash flow from financing activities:		
Loans Repaid	(15.87)	(14.60)
Interest Expense	(2.46)	(3.46)
Net cash (used in) / generated from financing activities	(18.33)	(18.06)
Net increase in cash and cash equivalents during the year	38.64	(30.15)
Cash and cash equivalents at the beginning of the year	13.58	43.73
Cash and cash equivalents at the end of the year	52.22	13.58
Cash and cash equivalents at the beginning of the year consists of		
Cash and Cash Equivalents	13.58	34.90
Bank balance other than above	-	8.83
	13.58	43.73
Cash and cash equivalents at the end of the year consists of		
Cash and Cash Equivalents	52.22	13.58
Bank balance other than above	-	-
	52.22	13.58





DUKE OFFSHORE LIMITED

M/s. DUKE OFFSHORE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2024

(Rs in Lakhs)

PARTICULARS	NOTE NO.	AS AT	
		31 ST March 2024	31 ST March 2023
I. ASSETS			
1) Non-Current Assets			
(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
2) Current Assets			
(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
Total Assets		756.66	730.17
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	9 (a)	990.69	990.69
(b) Other Equity	9 (b)	-283.12	-407.23
LIABILITIES			
1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	10	-	16.59
(b) Provisions	11	8.27	9.21
2) Current Liabilities			
(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)			
Total Equity and Liabilities		756.66	730.17





DUKE OFFSHORE LIMITED

DUKE OFFSHORE LIMITED

403, URVASHI, OFF SAYANI ROAD, PRABHADEVI, MUMBAI - 400 025.
AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH, 2024

(Rs. In Lac Except EPS)

Particulars	Quarter Ended			Year to date	
	Audited	Unaudited	Audited	Audited	Audited
	31st March 2024	31st Dec 2023	31st March 2023	31st March 2024	31st March 2023
Income					
Value of Sales & Services (Revenue)	131.45	98.31	67.95	413.54	278.06
Revenue from Operations	131.45	98.31	67.95	413.54	278.06
Other Income	0.15	0.57	6.35	0.72	6.69
Total Income	131.60	98.88	74.30	414.26	284.75
Expenses					
Employee Benefits Expense	33.24	31.12	38.01	138.94	129.19
Finance Costs	0.68	0.49	0.54	2.46	3.46
Depreciation/ Amortisation and Depletion Expense	12.03	24.12	24.50	81.92	89.43
Other Expenses	31.99	31.31	94.50	154.30	190.77
Total Expenses	77.94	87.04	157.55	377.62	412.85
Profit Before Tax	53.66	11.84	(83.25)	36.64	(128.10)
Tax Expense					
Current Tax	-	-	-	-	-
Deffered Tax	-	-	-	-87.26	-83.23
MAT Credit Entitlement	-	-	-	-	-
Profit For the Period	53.66	11.84	(83.25)	123.90	(44.87)
Other Comprehensive Income (OCI)					
Items that will not be reclassified to profit and loss				0.21	
Income Tax relating to items that will not be reclassified to profit or loss					
items that will be reclassified to profit or loss					
Income tax relating to items that will be reclassified to profit or loss					
Total Comprehensive Income for the period	53.66	11.84	(83.25)	124.11	(44.87)
Earning per equity share (Face Value of Rs. 10/-) (Not Annualised)					
Basic	0.54	0.12	(0.84)	1.26	(0.46)
Diluted	0.54	0.12	(0.84)	1.26	(0.46)
Paid up Equity Share Capital, Share of Rs. 10/- each.					
other Equity excluding Revaluation Reserve	985.720	985.720	985.720	985.720	985.720
Reserves excluding Revaluation Reserve as per balance sheet	-	-	-	(283.120)	(407.227)
Debt-Equity Ratio				0.02:1	0.06:1

NOTES:

The result for the year ended 31 st March 2024 were audited and recommended by the Audit Committee and approved by the Board of Directors in its meeting held on May 30, 2024. The above results for the quarter ended March 31, 2024 have been audited by Statutory Auditor of company in terms of Regulation 33 of the SEBI (Listing Obligation and Discloser Requirements) Regulations, 2015.

This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 under Companies Act, 2013 and other recognised accounting practises and policies to the extent applicable.

The format for audited/unaudited financial results as prescribed in SEBI's circular CIR/CFD/CMD/15/2015 dated November 20, 2015 has been modified to comply with requirements of SEBI's circular dated July 05, 2016 Ind AS and schedule III (Division II) to the Companies Act, 2013 applicable to the companies that are required to comply with Ind AS.

The Company has made a one time provision for advances given to vendors for repairs for which the invoices were received in the subsequent year. This has led to a higher than normal quarterly expenses vis a vis quarter 3 of the current year.

Disclosure of segment wise information is not applicable as the company operates only in one segment and company main object is offshore business.

Figures for corresponding previous periods have been regrouped/ restated wherever necessary.

During the quarter ended on 31.03.2024 the company has not received any complaint from investors.

For and Behalf of the Board
Duke Offshore Limited

Avik Duke
(Managing Director)



Place: Mumbai
Date: May 30, 2024

403, 4th Floor, Urvashi, Off. Sayani Road, Prabhadevi, Mumbai - 400 025. India. Email : info@dukeoffshore.com

CIN : L45209MH1985PLC038300

www.dukeoffshore.com

Duke Offshore Limited – Disclosure of Related Party Transaction for the Half year ended 31.03.2024

										Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.							
S. No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction (see Note 5)	Value of the related party transaction as approved by the audit committee /Nomination Remuneration Committee (see Note 6a)	Value of transaction during the reporting period (see Note 6b) (Amount in Rs.)	In case monies are due to either party as a result of the transaction (see Note 1)		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments			
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Nature of indebtedness (loan / issuance of debt/ any other etc.)	Cost (see Note 7)	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured
1.	Duke Offshore Limited		Mr. Avik G. Duke	A E E P D 5 3 3 6	Managing Director	Remuneration Bonus	As Per NRC	2737020 456170	1213080	607870							
2.	Duke Offshore Limited		Mr. George Duke		Promoter, Father of MD	Professional Fees, Conveyance, o/s Balances	As Per NRC	861111	600000	150000							
3.	Duke Offshore Limited		Mr. Venkatesham Busa	A G T P B 6 7 7 7 G	Chief Financial Officer (KMP)	Salary Bonus	As Per NRC	252000 40000	40000								





DUKE OFFSHORE LIMITED

Notes:

1. The details in this format are required to be provided for all transactions undertaken during the reporting period. However, opening and closing balances, including commitments, to be disclosed for existing related party transactions even if there is no new related party transaction during the reporting period.
2. Where a transaction is undertaken between members of the consolidated entity (between the listed entity and its subsidiary or between subsidiaries), it may be reported once.
3. Listed banks shall not be required to provide the disclosures with respect to related party transactions involving loans, inter-corporate deposits, advances or investments made or given by the listed banks.
4. For companies with financial year ending March 31, this information has to be provided for six months ended September 30 and six months ended March 31. Companies with financial years ending in other months, the six months period shall apply accordingly.
5. Each type of related party transaction (for e.g. sale of goods/services, purchase of goods/services or whether it involves a loan, inter-corporate deposit, advance or investment) with a single party shall be disclosed separately and there should be no clubbing or netting of transactions of same type. However, transactions with the same counterparty of the same type may be aggregated for the reporting period. For instance, sale transactions with the same party may be aggregated for the reporting period and purchase transactions may also be disclosed in a similar manner. There should be no netting off for sale and purchase transactions. Similarly, loans advanced to and received from the same counterparty should be disclosed separately, without any netting off.
6. In case of a multi-year related party transaction:
 - a. The aggregate value of such related party transaction as approved by the audit committee shall be disclosed in the column "Value of the related party transaction as approved by the audit committee".
 - b. The value of the related party transaction undertaken in the reporting period shall be reported in the column "Value of related party transaction during the reporting period".
7. "Cost" refers to the cost of borrowed funds for the listed entity.
8. PAN will not be displayed on the website of the Stock Exchange(s).
9. Transactions such as acceptance of fixed deposits by banks/NBFCs, undertaken with related parties, at the terms uniformly applicable /offered to all shareholders/ public shall also be reported.

