



DUKE OFFSHORE LIMITED

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

Date: 06-09-2022

Sub. :- Regulation 34 (1) of LODR, 2015 - Submission of Annual Report for FY-2021-22

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-2021-22 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


Avik George Duke
Managing Director
DIN: 02613056



Encl: as above

DUKE OFFSHORE LIMITED

CIN: - L45209MH1985PLC038300



36TH ANNUAL REPORT 2021-2022

Creating Excellence Globally

ISO 9001:2008 CERTIFIED

ANNUAL REPORT 2021 - 2022

VISION

Duke Offshore Ltd is a professionally managed Indian Marine multinational company, committed to the highest levels of safety and complete customer satisfaction.

Our company is an innovative, entrepreneurial and with an empowered team, constantly creating value and achieving global benchmarks.

Duke Offshore shall foster a culture of caring, trust and continuous learning while meeting expectations of employees and stakeholders, hence enhancing its shareholders value.

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.

Conserve natural resources, reduce the impact of climate change and enhance energy efficiency.

Adopt sustainable and resource efficient processes and provide value added products and services.

BOARD OF DIRECTORS & KMP

Mr. Avik George Duke	: Managing Director
Mr. Vipul Patel	: Executive Director
Mr. Pranay Mehta	: Non-Executive Independent Director
Mr. Sujay N. Kantawala (Adv.)	: Non-Executive Independent Director
Ms. Revati Ganesh Pambala	: Additional Director (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 | **E-mail:** info@dukeoffshore.com

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

Registrar and Share Transfer Agents:

PURVA SHAREISTRY 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 36th Annual General Meeting of the Members of the **DUKE OFFSHORE LIMITED [CIN: L45209MH1985PLC038300]** will be held on Friday, 30th September, 2022 at 12.00 Hrs. 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 March 31, 2022 including the Balance Sheet as at March 31, 2022, 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 ratified 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 2022-23.

SPECIAL BUSINESS:

3. **Regularization of Additional Director, Ms. Revati Ganesh Pambala (DIN: 09455646) as a Non-Executive Independent Director of the company.**

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), Ms. Revati Ganesh Pambala (DIN: 09455646), who was appointed as an additional Director of the Company in Independent Category and who holds office upto the date of ensuing annual general meeting or the last date on which annual general meeting is to be held whichever is earlier, who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013, and the rules made thereunder and Regulation 16(1) (b) of the Listing Regulations and is eligible for appointment, and in respect of whom the Company has received a notice in writing in terms of Section 160(1) of the Act, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for term of five consecutive years with effect from 17/12/2021 to 16/12/2026.

RESOLVED Further That the Board of Directors be and is hereby authorised to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution.

By the order of the Board
For **DUKE OFFSHORE LIMITED**
Sd/- Avik George Duke
Managing Director
DIN: 02613056

Place : Mumbai
Date : 6th September, 2022

NOTE:

- 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 24th September, 2022 to 30th September, 2022 (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 36th 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 e-mail addresses so far are requested to register their e-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 participant in 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 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. Prince D. Parmar, Scrutinizer, 303, Jai haridarshan Bldg, Maharana Pratap Road, Opp. Hanuman Mandir, Station road, Bhayander West - 401101, Mobile: 9769274044, Email: princeparmar158@gmail.com so as to reach him on or before 29th September, 2022 (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 Form at 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.
 - The E-voting period for all items of business contained in this Notice shall commence from 27th September, 2022 at 09.00 A.M. till 29th September, 2022 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 23rd September, 2022, may cast their vote electronically.
 - The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is 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 23rd September, 2022.
 - Mr. Prince D. Parmar, 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 29th September, 2022 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 27th September, 2022 at 09.00 A.M. till 29th September, 2022 at 05:00 P.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 23rd September, 2022, 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 asunder:

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 princeparmar158@gmail.com with a copy marked to 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 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 23rd September, 2022.
- 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. 23rd September, 2022 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Share Transfer Agent of the Company, i.e. Purva Shareregistry 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 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 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)	USER ID	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:

- 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.nsdl.com of NSDL.
- 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.nsdl.com
 - Home page of "e-Voting" opens. Click on "e-Voting: Active E-voting Cycles".
- Select "EVEN" (Electronic Voting Event Number) of (Name of the Company).
- Now you are ready for e-Voting as "Cast Vote" page opens.
- Cast your vote by selecting appropriate option and click on "Submit" and also click on "Confirm" when prompted.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- Once you have voted on the resolution, you will not be allowed to modify your vote.
- 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
- 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.
- The period for e-voting starts on **27th September, 2022 (9:00 am) and ends on 29th September, 2022 (5:00 pm)**.

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 you can also send your queries/ grievances relating to e-voting to the e-mail ID: 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 / Website: <http://dukeoffshore.com>

Share Transfer Agents

PurvaSharegistry (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: basicomp@vsnl.com

By the order of the Board
For **DUKE OFFSHORE LIMITED**
Sd/- Avik George Duke
Managing Director
DIN: 02613056

Place : Mumbai
Date : 6th September, 2022.

EXPLANATORY STATEMENT PURSUANT TO SECTION 110 OF COMPANIES ACT 2013

Special Business: Item No.3

Regularization of Additional Director, Mrs. Revati Ganesh Pambala (DIN: 09455646) as an Non-Executive Independent Women Director of the company:

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

Mrs. Revati Ganesh Pambala was first inducted to the Board at the Board Meeting held on 17th December, 2021 and in the same meeting he was appointed as the Additional Director, in terms of Section 161(1) of the Companies Act, 2013. Mrs. Revati Ganesh Pambala, an Additional Director shall hold office up to the date of the ensuing Annual General Meeting of the Company or the last date on which annual general meeting should have been held, whichever is earlier and be eligible for appointment to the office of a Director at General Meeting in terms of Section 160 of the Companies Act, 2013.

Mrs. Revati Ganesh Pambala is not disqualified from being appointed as an Independent Director in terms of Section 164 of the Act and has given her consent to act as Director (in the category of Independent Director). The Company has received a notice from a member under Section 160 of the Companies Act 2013, for appointment of Mrs. Revati Ganesh Pambala for the office of Director in Independent category.

The Board considers that her association would be of immense benefit to the Company and it is desirable to avail services of Mrs. Revati Ganesh Pambala as an Independent Director.

In order to ensure compliance with the provisions of Sections 149 and 152 of the Companies Act, 2013 read with Rules made there under and Schedule IV of the Act, it is proposed that approval of the shareholders be accorded for the appointment of Mrs. Revati Ganesh Pambala as 'Non-executive Independent Director' for a term up to 5 (five) consecutive years commencing from the date of her appointment as an Additional Director i.e. 17.12.2021 to 16.12.2026.

Accordingly, the Board of Directors recommends the passing of the above resolution as a Special Resolution as set out in the item no.3 of the notice for appointment of Mrs. Revati Ganesh Pambala.

Save and except Mrs. Revati Ganesh Pambala, Independent Director, being an appointee, none of the other Directors/Key Managerial Personnel and their relatives is in any way interested or concerned financially or otherwise, in the Resolution set out in the notice.

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

Sd/- Avik George Duke

Managing Director

DIN: 02613056

Place : Mumbai

Date : 6th September, 2022.

DIRECTOR'S REPORT

To,
The Members of
Duke Offshore Limited,

Your Directors have pleasure in presenting the 36th Annual Report together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended, 31st March, 2022.

FINANCIAL HIGHLIGHTS:

Particulars	2021-22 ₹	2020-21 ₹
Total Revenue	1,50,38,664	1,90,84,234
Profit before depreciation and tax	-2,08,82,876	-89,93,788
Profit before tax	-3,90,75,970	-2,26,76,918
Profit after tax	-41,070,651	-1,96,78,146
Earnings Per Share (EPS)	-4.17	-2.00

STATE OF COMPANY AFFAIRS:

The **COVID-19** pandemic and Storm Taukate has disrupted demand and supply chains across our industry, negatively impacting the business of companies and driving the global economy towards a recession. Governments in several countries have imposed stringent lockdowns in a bid to contain the spread of the disease. This in turn has forced companies to reconfigure how their employees work and how their core business processes are supported and delivered. Our company has reduced its employee's during these trying times and has also shown a significant growth in performance even though new projects of several oil and gas majors have been put on hold or postponed. However your company has managed to sustain it's self and will dramatically increased business in these testing conditions.

This is a true testament to the professional approach of the management and the flexibility of our company to juggle between near shore work and our contacts in the offshore oil and gas industry.

Being in the niche business and specializing in the marine security business your company continues to plan and expand its fleet in the coming financial year.

The company is also on the brink of getting several prestigious contracts and will continue to strive towards positive growth as we have regularly being doing.

Your company remains to be debt free so there is no severe impact on interest costs hence increasing profitability.

CHANGE OF BUSINESS IF ANY:

Your company continues to dominate near shore business in India and is working with several new clients as well. The company is also providing vessels for crew transfer and marine survey hence broadening our customer base. Benefiting from our engineering background, strong financial base and good business acumen the company now plans to diversify into shore-based infrastructure projects not limited to oil, gas and water. This will further increase our customer base and unlimited the companies' capabilities.

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/unclaimed for a period of 7 years from the date of their transfers are required to be transferred by the Company to the IEPF established by the Government of India. Accordingly all unpaid or unclaimed dividends upto the Financial Year 2013-14 has been due for payment and company has completed its process and already filed the relevant forms. Further, as per the aforesaid provisions all relevant shares corresponding to the aforesaid unpaid/unclaimed dividends have also been transferred to the demat account of the IEPF authority as per the details mentioned below:-

Sl.No.	Particulars	No. of Records	No. of Share
1.	Aggregate number of shareholders & the outstanding shares in the above De-mat account lying at the beginning of the year i.e. on April 1, 2021	257	105400
2.	Number of shareholders who approached issuer for transfer of shares from above De-mat account during the year	Nil	Nil
3.	Number of shareholders whose shares transferred from above De-mat account during 2021-22	Nil	Nil
4.	Aggregate number of shareholders and outstanding shares in the above De-mat account lying at the end of the year as on March 31, 2022	257	105400

MATERIAL CHANGES AND COMMITMENTS:

The particulars as required under the provisions of Section 134(3) (I), no changes have occurred which have affected the financial position of the company occurred between 31st March 2022 and the date of Board's Report.

EXTRACT OF ANNUAL RETURN:

The Extract of Annual Return as required under section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, in Form MGT-9 is annexed herewith for your kind perusal and information.

MEETINGS OF THE BOARD OF DIRECTORS:

During the Financial Year 2021-22, the Company held 6 board meetings of the Board of Directors as per Section 173 of Companies Act, 2013 which is summarized 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	28 th June, 2021	6 (including CFO)	6 (including CFO)
2	09 th August 2021	6 (including CFO)	6 (including CFO)
3	02 nd September 2021	6 (including CFO)	6 (including CFO)
4	13 th November 2021	6 (including CFO)	6 (including CFO)
5	17 th December 2021	6 (including CFO)	6 (including CFO)
6	14 th February 2022	6 (including CFO)	6 (including CFO)

DIRECTORS' RESPONSIBILITY STATEMENT:

- 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 had been followed along with proper explanation relating to material departures.
- 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 the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period.
- 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.
- The directors have prepared the annual accounts on a going concern basis; and
- 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 30th 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 appointed as Statutory Auditor in the Company.

AUDITOR'S REPORT

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

- The Company has delayed transferring Rs. 43,000 to the Investor Education and Protection Fund due to Covid 19 lockdown. 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 need to report to the Board under Section 143(12) of the Companies Act, 2013.

LOANS, GUARANTEES AND INVESTMENTS:

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable

RELATED PARTY TRANSACTIONS:

There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company.

DIRECTORS& KMP: Remuneration to the Key Management Personnel (KMP)

Sr. No.	Name	Designation	Transaction	For The Year Ended 31st March 2022 (In Rs.)	For The Year Ended 31st March 2021 (In Rs.)
1.	Avik G. Duke	Chairman & Managing Director	Remuneration	49,30,905	48,00,000
2.	George D. Duke	Promoter, and Father of Chairman and Managing Director	Professional Fees, Conveyance	20,00,000	20,00,000
2.	Venkatesham Busa	Chief Financial Officer	Salary	5,15,000	-

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:

Type of Income	31 st March, 2022	31 st March, 2021
Marine & Offshore Income (VAT Refund)	-	40,625
Total	-	40,625

Type of Expenses	31 st March, 2022	31 st March, 2021
Foreign Travelling	-	-
Engines/Spares	44,77,515	9,30,122
Other Payments	-	-
Total	44,77,515	9,30,122

RISK MANAGEMENT:

The price of crude oil declined significantly this year. Forecasts predict an upward trend in the coming years. To mitigate this risk your company continues to concentrate on near shore and harbor activity to offset the slowdown in the oil and gas industry.

With an increase in fleet strength mechanical failures can hinder income. Your company continues to improve its maintenance ability and focus on a NIL downtime performance as it has done last year.

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 carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination &

Remuneration and Compliance Committees.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department.

INDEPENDENT DIRECTORS & 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	Resignation Date
1.	Mr. Sujay Nitin Kantawala	Independent Director	25/09/2014	N.A
2.	Ms. Revati Ganesh Pambala	Additional Director (Independent Women Director)	17/12/2021	N.A
3.	Mr. Pranay Mehta	Independent Director	18/01/2019	N.A

REMUNERATION POLICY- REMUNERATION TO EXECUTIVE DIRECTORS:

The remuneration paid to Executive Directors is recommended by the Nomination and Remuneration Committee and approved by Board in 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 qualification, 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 qualification, 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 Rs. 43,000/- 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, there was a slight delay due to Covid 19.

2. Company Secretary Ms. Prafulla Devaliya resigned from the post of the company secretary on 11th January, 2022 and new company secretary Ms. Priyanka was appointed on 01/06/2022.

Company's Reply Due to covid 19 restrictions there was slight delay in appointment of CS.

3. Company has delayed in the filling of shareholding pattern as required under regulation 31 of SEBI (LODR) 2016, for the quarter ended on 31st December, 2021.

Company's Reply: The Benpose was blocked due to non receipt of invoice from NSDL for the December quarter and company made immediate payment once they receive the bill and due to which there was a delay in filing shareholding pattern.

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 Regulation 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.

Place : Mumbai
Date : 6th September, 2021

By the order of the Board
For **Duke Offshore Limited**
Sd/- Avik George Duke
Managing Director
DIN: 02613056

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. Industry Trends and Developments

The year 2021-22 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:

Your Company has made remarkable progress with ongoing projects in chartering the Fast Interceptors Crafts/Vessels for guarding the offshore boarders 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 for 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 and fostering long term profitable relationship with Customer.

4. Business Risks and Management's assessments:

Your 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 your Company for their contributions to your 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 your 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 2021-2022 the Company has gross block of assets of Rs. 164,143,939/-

7.3. Net Worth

The Net Worth for the year ended March 31, 2022 is INR 6,28,36,650/- compared to the Net worth of INR 103,907,301/- for the same period last year. The Net Worth has been decreased by 39.52 % compared to previous year.

7.4. Revenues

In the year under review the total revenue of the Company was INR 15,038,664/- compared to INR 19,084,234/- for the same period in the previous year. The revenue has been decreased by 21.96% as compared to previous year.

7.5. Operating Profit (EBITDA)

The Company reported Negative EBITDA for Rs. 2,03,40,301/- for F.Y. ended on 31.03.2022 against EBITDA for Rs. 83,89,830/- for F.Y. ended on 31.03.2021 as a result of drop in revenue while the expenses remained as at previous year level.

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:

Particulars	2021-22 ₹	2020-21 ₹
Total Revenue	1,50,38,664	1,90,84,234
Profit before depreciation and tax	-2,08,82,876	-89,93,788
Profit before tax	-3,90,75,970	-2,26,76,918
Profit after tax	-41,070,651	-1,96,78,146
Earnings Per Share (EPS)	-4.17	-2.00

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

Place : Mumbai

Date : 6th September, 2021

By the order of the Board
For **Duke Offshore Limited**
Sd/- Avik George Duke
Managing Director
DIN: 02613056

ANNEXURE- 1 TO DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2022

Form No. MGT - 9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March, 2022

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:	
(i) CIN	L45209MH1985PLC038300
(ii) Registration Date	12/12/1985
(iii) Name of the Company	DUKE OFFSHORE LTD
(iv) Category/Sub-Category of the Company	Company limited by shares / Indian Non-Government Company
(v) Address of the Registered Office and contact details	403-Urvashi, Off Sayani Road, Prabhadevi, Mumbai – 400025 Tel.No.022-24221225/ Emailid:info@dukeoffshore.com
(vi) Whether listed company Yes /No	Yes
(vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	Purva Sharegistry (India) Private Limited Unit No. 9 Shiv Shakti Indl. Estate J. R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel (E), Mumbai – 400011. Ph. No. 022- 23016761/8261. Email: support@purvashare@gmail.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the Company
Marine Offshore Vessels Services	89069000	96.96%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Name and address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
-	-	-	-	-

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)									
A. Category-wise Share Holding									
Category of Shareholders	No Of Shares held at the beginning of year				No Of Shares held at the end of year				% Change
	01/04/2021			% of Total Shares	31/03/2022			% of Total Shares	
	Demat	Physical	Total		Demat	Physical	Total		
A. Promoters									
(1) Indian									
(a) Individuals/ HUF	6959800	0	6959800	70.61	6959800	0	6959800	70.61	0.00
(b) Central Govt	0	0	0	0	0	0	0	0	0
(c) State Govt(s)	0	0	0	0	0	0	0	0	0
(d) Bodies Corp.	0	0	0	0	0	0	0	0	0
(e) Banks / FI	0	0	0	0	0	0	0	0	0
(f) Any Other....									
* DIRECTORS	0	0	0	0	0	0	0	0	0
* DIRECTORS RELATIVES	0	0	0	0	0	0	0	0	0
* PERSON ACTING IN CONCERN	0	0	0	0	0	0	0	0	0
Sub Total (A)(1):	6959800	0	6959800	70.61	6959800	0	6959800	70.61	0.00
(2) Foreign									
(a) NRI Individuals	0	0	0	0	0	0	0	0	0
(b) Other Individuals	0	0	0	0	0	0	0	0	0
(c) Bodies Corp.	0	0	0	0	0	0	0	0	0
(d) Banks / FI	0	0	0	0	0	0	0	0	0
(e) Any Other....	0	0	0	0	0	0	0	0	0
Sub Total (A)(2):	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	6959800	0	6959800	70.61	6959800	0	6959800	70.61	0.00
B. Public Shareholding									
(1) Institutions									
(a) Mutual Funds	0	0	0	0	0	0	0	0	0
(b) Banks FI	0	0	0	0	0	0	0	0	0
(c) Central Govt	0	0	0	0	0	0	0	0	0
(d) State Govt(s)	0	0	0	0	0	0	0	0	0
(e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
(f) Insurance Companies	0	0	0	0	0	0	0	0	0
(g) FIs	0	0	0	0	0	0	0	0	0
(h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
(i) Others (specify)									

Category of Shareholders	No Of Shares held at the beginning of year				No Of Shares held at the end of year				% Change
	01/04/2021				31/03/2022				
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
* U.T.I.	0	0	0	0	0	0	0	0	0
* FINANCIAL INSTITUTIONS	0	0	0	0	0	0	0	0	0
* I.D.B.I.	0	0	0	0	0	0	0	0	0
* I.C.I.C.I.	0	0	0	0	0	0	0	0	0
* GOVERNMENT COMPANIES	0	0	0	0	0	0	0	0	0
* STATE FINANCIAL CORPORATION	0	0	0	0	0	0	0	0	0
* QUALIFIED FOREIGN INVESTOR	0	0	0	0	0	0	0	0	0
* ANY OTHER	0	0	0	0	0	0	0	0	0
* OTC DEALERS (BODIES CORPORATE)	0	0	0	0	0	0	0	0	0
* PRIVATE SECTOR BANKS	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):	0	0	0	0	0	0	0	0	0
(2) Non-Institutions									
(a) Bodies Corp.									
(i) Indian	30044	16800	46844	0.48	38846	16800	55646	0.56	0.08
(ii) Overseas	0	0	0	0	0	0	0	0	0
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1660796	361900	2022696	20.52	1834340	368600	2202940	22.35	1.83
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	510242	89200	599442	6.08	311633	79200	390833	3.96	-2.12
(c) Others (specify)									
* UNCLAIMED OR SUSPENSE OR ESCROW ACCOUNT	0	0	0	0	0	0	0	0	0
* IEPF	105400	0	105400	1.07	105400	0	105400	1.07	0
* LLP	0	0	0	0	0	0	0	0	0
* FOREIGN NATIONALS	0	0	0	0	0	0	0	0	0
* QUALIFIED FOREIGN INVESTOR	0	0	0	0	0	0	0	0	0
* ALTERNATE INVESTMENT FUND	0	0	0	0	0	0	0	0	0
* N.R.I.	39469	0	39469	0.40	20303	0	20303	0.20	-0.20
* FOREIGN CORPORATE BODIES	0	0	0	0	0	0	0	0	0
* TRUST	0	0	0	0	0	0	0	0	0
* HINDU UNDIVIDED FAMILY	76829	0	76829	0.78	111463	0	111463	1.14	0.36
* EMPLOYEE	0	0	0	0	0	0	0	0	0
* CLEARING MEMBERS	6720	0	6720	0.07	10815	0	10815	0.11	0.04

Category of Shareholders		No Of Shares held at the beginning of year				No Of Shares held at the end of year				% Change
		01/04/2021				31/03/2022				
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
* DEPOSITORY RECEIPTS		0	0	0	0	0	0	0	0	0
* OTHER DIRECTORS & RELATIVES		0	0	0	0	0	0	0	0	0
* MARKET MAKERS		0	0	0	0	0	0	0	0	0
Sub-total (B)(2):		2429500	467900	2897400	29.39	2432800	464600	2897400	29.39	0.00
Total Public Shareholding (B) = (B)(1)+(B)(2)		2429500	467900	2897400	29.39	2432800	464600	2897400	29.39	0.00
C. TOTSHR held by Custodian for GDRs & ADRs		0	0	0	0	0	0	0	0	0
Grand Total(A + B + C)		9273300	583900	9857200	100	9392600	464600	9857200	100	0

B. Shareholding of Promoters									
Sr. No.	Shareholder's Name	Share Holding at the beginning of the year				Share Holding at the end of the year			
		01/04/2021				31/03/2022			
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / Encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / Encumbered to total shares	% change in share holding during the year	
1	GEORGE ALBERT DUKE	5052200	51.25	0.00	5052200	51.25	0.00	0.00	0.00
2	KOMAL DUKE	1344330	13.64	50.00	1344330	13.64	00.00	0.00	0.00
3	AVIK GEORGE DUKE	563270	5.71	50.00	563270	5.71	00.00	0.00	0.00

C. Change in Promoter's Shareholding:									
Sr. No.	Shareholder's Name	ShareHolding at the beginning of the year			Cumulative ShareHolding at the end of the year				
		01/04/2021			31/03/2022			Type	
		No of Shares	% of Total Shares of the Company	% change in share holding during the year	No of Shares	% change in share holding during the year			
1	GEORGE ALBERT DUKE	5052200	51.25		5052200	51.25			
	31-03-2022								
2	KOMAL DUKE	1344330	13.64		1344330	13.64			
	31-03-2022								
3	AVIK GEORGE DUKE	563270	5.71		563270	5.71			
	31-03-2022								

D. Shareholding Pattern of top ten Shareholders:

SL. No.	Share Holder's Name	Share Holding at the beginning of the year		Cumulative Share Holding at the end of the year		Type
		01/04/2021		31/03/2022		
		No of Shares	% of Total Shares of the Company	No. of Shares	% change in share holding during the year	
1	MAHENDRA GIRDHARILAL	122422	1.24			
		37257	0.38			Buy
	31-03-2022			159679	1.62	
2	IEPF AUTHORITY MINISTRY OF CORPORATE AFFAIRS	105400	1.07	105400	1.07	
3	VEENA LULLA	79200	0.80	79200	0.80	
4	YASIN LUKAMANBHAI GADHIA	41910	0.43			
	31-03-2022			41910	0.43	
5	PRANAV YOGENDRAKUMAR GUPTA	40224	0.41			
	31-03-2022			40224	0.41	
6	RANJAN SRIVASTAVA	-	-			
		25363	0.26			Buy
	31-03-2022			25363	0.26	
7	AMARNATH HUF(HUF)	-	-			
		23100	0.23			Buy
	31-03-2022			23100	0.23	
8	AKANSHA ARYA	21157	0.21			
		1300	0.02			Buy
	31-03-2022			22457	0.23	
9	NILAM J PATEL	22000	0.22			
	31-03-2022			22000	0.22	
10	YOGESH HASAMUKHBHAI PATEL	20000	0.20			
	31-03-2022			20000	0.20	

E. Shareholding of Directors and Key Managerial Personnel:

SL. No.	Share Holder's Name	Share Holding at the beginning of the year		Cumulative Share Holding at the end of the year		Type
		01/04/2021		31/03/2022		
		No of Shares	% of Total Shares of the Company	No. of Shares	% after change in shareholding during the year	
1	AVIK GEORGE DUKE (Managing Director)563270	5.71				
	31-03-2022		563270	5.71		
2	VENKATESHAM GANGADHAR BUSA (Chief Financial Officer)	0	0.00			
	31-03-2022		0	0.00		
3	PRIYANKA (Company Secretary)	0	0.00			
	31-03-2022		0	0.00		

V. INDEBTEDNESS

Indebtedness of the bank including interest outstanding/accrued but not due for payment.

VI. REMUNERATION OF DIRECTORS AND KEYMANAGERIALPERSONNEL

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

Sr. No.	Particulars of Remuneration	Name of MD/WT/ Manager Mr. Avik George Duke (Chairman & MD)	Total
1	Gross Salary		
	(a) Salary as per provisions contained in Section 17(1) of the Income-Tax Act, 1961	48,92,500	48,92,500
	(b) Value of perquisites U/s 17(2) Income – Tax Act, 1961	-	-
	(c) Profits in lieu of salary under Section 17(3) Income-Tax Act, 1961	-	-
2	Stock Option related perquisites	-	-
3	Sweat Equity	-	-
4	Commission -	-	-
	- as % of profit	-	-
	- Others, specify	-	-
5	Others, please specify:		
	(a) Bonus / Diwali Bonus	11,000	
	(b) Provision Gratuity	27,405	38,405
	Total(A)	49,30,905	49,30,905

A. Remuneration to Key Managerial Personnel other than MD/Manager/WT/:

Sr. No.	Particulars of Remuneration	(CEO - Chief Executive Officer)	KMP Venkatesham Gangadhar Busa (CFO - Chief Financial Officer) and Director	KMP Mrs. Priyanka (Company Secretary)	Total
1	Gross Salary				
	(a) Salary as per provisions contained in Section 17(1) of the Income-Tax Act, 1961		5,04,000	1,50,000	6,54,000
	(b) Value of perquisites U/s 17(2) Income – Tax Act, 1961		-	-	-
	(c) Profits in lieu of salary under Section 17(3) Income-Tax Act, 1961		-	-	-
2	Stock Option related perquisites		-	-	-
3	Sweat Equity		-	-	-
4	Commission -		-	-	-
	- as % of profit		-	-	-
	- Others, specify		-	-	-
5	Others, please specify		-	-	-
	(a) Bonus / Diwali Bonus		11,000	-	11,000
	Total(A)		5,15,000	1,50,000	6,65,000

VII) Penalties /Punishment / Compounding of Offences:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

Other Officers in Default

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
	-	-	-	-	-

Place : Mumbai
Date : 6th September, 2022

By the order of the Board
For Duke Offshore Limited
Sd/- Avik George Duke
Managing Director
DIN: 02613056

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2022

(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 1st April, 2021 to 31st March, 2022, 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 the **Duke Offshore Limited** for the period covering from 1st April, 2021 to 31st March, 2022 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; - Not Applicable during the audit period
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 - Not Applicable during the audit period
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - Not Applicable during the audit period
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - Not Applicable during the audit period
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - Not Applicable during the audit period
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - Not Applicable during the audit period
 - 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) Value Added Tax (VAT) & Central Sales Tax (CST)

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India
- (ii) 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. 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 Rs. 43,000 to the IEPF and do the non-compliance for IEPF process and we have made the comment on the same.
2. Company Secretary Ms. Prafulla Devaliya resigned from the post of the company secretary on 11th January, 2022 and new company secretary Ms. Priyanka was appointed on 01/06/2022. Company has not appointed CS for the period of almost 6 months.
3. Company has delayed in the filling of shareholding pattern as required under regulation 31 of SEBI (LODR) 2016, for the quarter ended on 31st December, 2021.

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.

Date : 29th August, 2022
Place : Mumbai.

For R S Rajpurohit & CO,
Company Secretaries
Sd/- Rajvirendra Singh Rajpurohit
Proprietor
Membership No: 11346
Certificate of Practice Number: 15891
UDIN: F011346D000869786
Peer Review No: S2016MH364200

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Annexure II
R S RAJPUROHIT & CO.
COMPANY SECRETARIES
CERTIFICATE FROM PRATICING COMPANY SECRETARY REGARDING COMPLIANCE
OF CONDITIONS OF CORPORATE GOVERNANCE

To
The Shareholders of Duke Offshore Limited,

We have examined the compliance of conditions of Corporate Governance by Duke Offshore Limited for the year ended 31st March 2022, as stipulated in clause 49 of the Listing Agreement of the said Company with the Stock Exchange in India.

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination has been limited to a review of procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above- mentioned Listing Agreement, subject to the following:

The Board of Directors of the Company does have an optimum combination of executive and non- executive directors.

We state that no investor grievance is pending against the Company exceeding one month as per records maintained by the company, which are presented to the Shareholders / Investors Grievance Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which management has conducted the affairs of the Company.

Date : 29th August, 2022
Place : Mumbai

For R S RAJPUROHIT & CO
Company Secretaries
SD/-Rajvirendra Singh Rajpurohit
Membership No: 11346
Certificate of Practice Number: 15891
UDIN: F011346D000869808
Peer Review UIN: S2016MH364200

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. Your 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:

- As on 31st March, 2022, the Company has five Directors. Out of the Five 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.
- 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 31st March, 2022 have been made by the directors.
- 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 31st March, 2022 as per the details given as under:

Name of Director	Designation
Avik George Duke	Managing Director & Promoter
Venkatesham Gangadhar Busa	Executive Director & CFO
Sujay N. Kantawala	Non-Executive & Independent Director
Pranay Mehta	Non-Executive & Independent Director
Vipul Patel	Executive Director
Revati Ganesh Pambala	Additional Director (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, 2022 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	6	Yes	1	-	-
Mr. Venkatesham Gangadhar Busa	CFO & Executive Director	6	Yes	1	-	-
Mr. Sujay N. Kantawala	Non-Executive & Independent Director	6	Yes	1	2	1
Ms. Harshika S. Katariya	Non-Executive & Independent Director	5	Yes	1	-	-
Ms. Revati Ganesh Pambala	Additional Director	1	No	1	-	-
Mr. Pranay Mehta	Non-Executive & Independent Director	6	Yes	1	1	2
Mr. Vipul Patel	Executive Director	6	Yes	1	-	3

Note: Ms. Harshika S. Katariya resigned and Ms. Revati Ganesh Pambala appointed w.e.f 17th December, 2021

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

During the financial year ended 31st March, 2022, Four (6) 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: 28th June, 2021, 09th August, 2021, 02nd September, 2021, 13th November, 2021, 17th December, 2021 and 14th February, 2022.

- 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, namely Mr. Sujay N. Kantawala (Chairman), Mr. Vipul Patel & Mr. Pranay Mehta respectively.

The Committee has met Four (6) times and the gap between two meetings did not exceed four months. The dates on which the said meetings were held are as follows:

28th June, 2021, 09th August, 2021, 02nd September, 2021, 13th November, 2021, 17th December, 2021 and 14th February, 2022, 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	6
Mr. Vipul Patel	Director	Executive Director	6
Mr. Pranay Mehta	Director	Non-Executive Director	6

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 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 31st March, 2022 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 (6) times and the gap between two meetings did not exceed four months. The dates on which the said meetings were held are as follows: 28th June, 2021, 09th August, 2021, 02nd September, 2021, 13th November, 2021, 17th December, 2021 and 14th February, 2022.

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

Name of the Director	Position	Category	Attendance
Mr. Sujay N. Kantawala	Director	Non-Executive Director	6
Mr. Vipul Patel	Director	Executive Director	6
Mr. Pranay Mehta	Chairman	Non-Executive Director	6

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.

No remuneration has been paid to Non-executive Directors of the company during the year.

5. STAKEHOLDER RELATIONSHIP COMMITTEE:

A. Composition and attendance:

The Committee has met Four (6) times and the gap between two meetings did not exceed four months. The dates on which the said meetings were held are as follows: 28th June, 2021, 09th August, 2021, 02nd September, 2021, 13th November, 2021, 17th December, 2021 and 14th February, 2022.

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	6
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 1st April, 2021 to 31st March 2022:

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 compliant, as communicated by the Registrar and Share Transfer Agent i.e. PurvaSharegistry (India) Private Limited. The Outstanding complaints as on 31st March 2022 – 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	Day And Date	Time
2021	403-Urvashi, Off Sayani Road, Prabhadevi, Mumbai -400025	Thursday, 30 th September, 2021	12.00 P.M
2020	403-Urvashi, Off Sayani Road, Prabhadevi, Mumbai -400025	Wednesday, 30 th December, 2020	12.00 P.M
2019	403-Urvashi, Off Sayani Road, Prabhadevi, Mumbai -400025	Saturday, 31 st August, 2019	12.00 P.M

7. DISCLOSURES

Related Party transactions

- 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.
- 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 2021-2022, since all applicable requirements were fully complied with.
- 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.
- 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.
- 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.
- 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.

9. SUBSIDIARY COMPANIES

The audit committee reviews that there is no Subsidiary Companies.

10. 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

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.

11. General Information for Shareholders:

- Annual General Meeting : 30th September, 2022 at 12.00Hrs.
Venue : 403-Urvashi, Off Sayani Road, Prabhadevi, Mumbai -400 025
- Book Closure Date : **From 24th September, 2021 to 30th September, 2022 (Both the days inclusive)**
- Equity shares listed on Stock Exchanges: Bombay Stock Exchange Ltd., Mumbai
- Company Registration Details:**

The Corporate Identity Number (CIN)	L45209MH1985PLC038300
Trading Symbol at: -	Scrip Code: 531471
BSE Limited): -	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, 2021	10.15	7.79
May, 2021	12.98	8.14
June, 2021	16.94	11.25

July, 2021	15.5	11.35
August, 2021	14.8	11.26
September, 2021	12.49	10.28
October, 2021	12.4	10.95
November, 2021	12.2	10.46
December, 2021	16.51	10.51
January, 2022	14.59	11
February, 2022	11.9	8.91
March, 2022	12.8	8.2

Vii) Distribution of Shareholdings as on 31st March 2022:

Shares Holding of nominal value of	Shares Holders		Total Number of shares	
	Number	% total	Number	% total
Rs.				
Upto 5000	3601	97.77	1776229	18.02
5001 - 10000	51	1.38	379342	3.85
10001 - 20000	17	0.46	222496	2.26
20001 - 30000	4	0.11	92920	0.94
30001 - 40000	0	0	0	0
40001 - 50000	2	0.05	82134	0.83
50001 - 100000	2	0.06	141300	1.43
100001 & above	6	0.16	7162779	72.67
Total	3683	99.99	98,57,200	100.00

(viii) Registrars and Transfer Agents:

(For Share transfer, change of address and communication regarding share certificates, dividends etc.)	PurvaSharegistry (India) Private Limited Add: Unit no. 9 Shiv Shakti Ind. Estt. J .R. Borichamarg Opp. Kasturba Hospital Lane, 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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(ix) 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 11th 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.

(x) SHARE HOLDING AS ON 31st MARCH 2022:

Category	No. of Shares	% of Total Capital
Promoters	69,59,800	70.61
Private Corporate Bodies	55,646	0.56
Resident Individuals	25,93,773	26.31
Others	2,47,981	2.51
Total	98,57,200	100.00%

(xi) LIST OF TOP 10 SHAREHOLDERS OF THE COMPANY AS ON 31.03.2022

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	159679	1.62
5.	IEPF Authority Ministry Of Corporate Affairs	105400	1.07
6..	Veena Lulla	79200	0.80
7.	George Albert Duke	62100	0.63
8.	Yasin Lukamanbhai Gadhia	41910	0.42
9.	Pranav Yogendrakumar Gupta	40224	0.40
10.	Ranjan Srivastava	25363	0.26
	TOTAL	74,73,676	75.80

(xii) DEMATERIALISATION OF SHARES:

Approximately 95.29% the Equity Shares have been dematerialized up to 31st March, 2022. 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).

(xiii) INVESTOR CORRESPONDENCE FOR TRANSFER / DEMATERILISATION 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
PurvaSharegistry (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: purvashare@gmail.com	To Depository Participant PurvaSharegistry (India) Private Limited Unit No. 9, Shiv Shakti Indl. Estate, J.R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel, (E) - Mumbai 400 011. Tel No. 91-22-2301 6761 /8261 Fax No. 91-22-2301 2517 Email: purvashare@gmail.com
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 31st March, 2022.

Place : Mumbai
Date : 6th September, 2022.

By the order of the Board
For **Duke Offshore Limited**
Sd/- Avik George Duke
Managing Director
DIN: 02613056

ANNEXURE III

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	
		Name of Director	Ratio to median remuneration
1.	The ratio of the remuneration of each director to the median remuneration of the employees for the financial year 2021-2022	Avik George Duke	12.264
		Venkatesham	1.288
		Gangadhar Busa	
		Priyanka	0.375
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	1 Employees as on March 31, 2022	
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	The Market Capitalization as of March 31, 2022 is Rs. 823.0762 Lakh as compared to Rs. 892.08 of March 31, 2021. The EPS as of March 31, 2022 is Rs. -4.17 as compared to the EPS as of March 31, 2021 is Rs.-2.73. The closing price as of March 31, 2022 was Rs. 8.35 as compared to closing price of Rs. 9.05 as of March 31, 2021.	
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.	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes, it is confirmed	

By the order of the Board
For **Duke Offshore Limited**
Sd/- Avik George Duke
Managing Director
DIN: 02613056

Date : 6th September, 2022
Place : Mumbai

INDEPENDENT AUDITOR'S REPORT

To

Members of DUKE OFFSHORE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone Ind AS financial statements of DUKE OFFSHORE LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March 2022, and the statement of Profit and Loss, the Statement of Changes in Equity and statement of Cash Flows for the year then ended, and notes to the 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 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, 2022, and its loss 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under. 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 23, for the year ended 31st March 2022 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 reliable 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 of 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, 2022 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 hereon. 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 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 standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

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, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

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 Companies Act, 2013, we give in the Annexure 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, 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.
- e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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 Companies Act 2013.
- 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 23 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. 0.43 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. Pursuant to Ministry of Corporate Affairs notification dated 24.03.2021 read with notification dated 31.03.2022 requirement of reporting by the auditor on use of accounting software for maintaining its books of account with audit trail (edit log) facility has been deferred till 01.04.2023.

Place : Mumbai
Date: 30th May 2022

For S C M K& Co LLP
Chartered Accountants
FRN: W100662
S M Chitnis
(Partner)
Membership No.: 043152
UDIN:22043152AMCLLI3395

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 31st March, 2022.

- 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, 2022.
 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 thereunder.
- 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 thereunder 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, 2022, 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/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 given 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 to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with 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 Act 1934. 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 incurred cash losses during the year under audit amounting to Rs.142.42 lakhs. Further, it has also incurred cash loss in the immediately preceding financial year amounting to Rs. 59.95 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

Place : Mumbai
Date : 30th May 2022

For S C M K & Co LLP
Chartered Accountants
FRN: W100662
S M Chitnis
(Partner)
Membership No.: 043152

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Annexure – B to the Auditor’s Report

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, 2022 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.

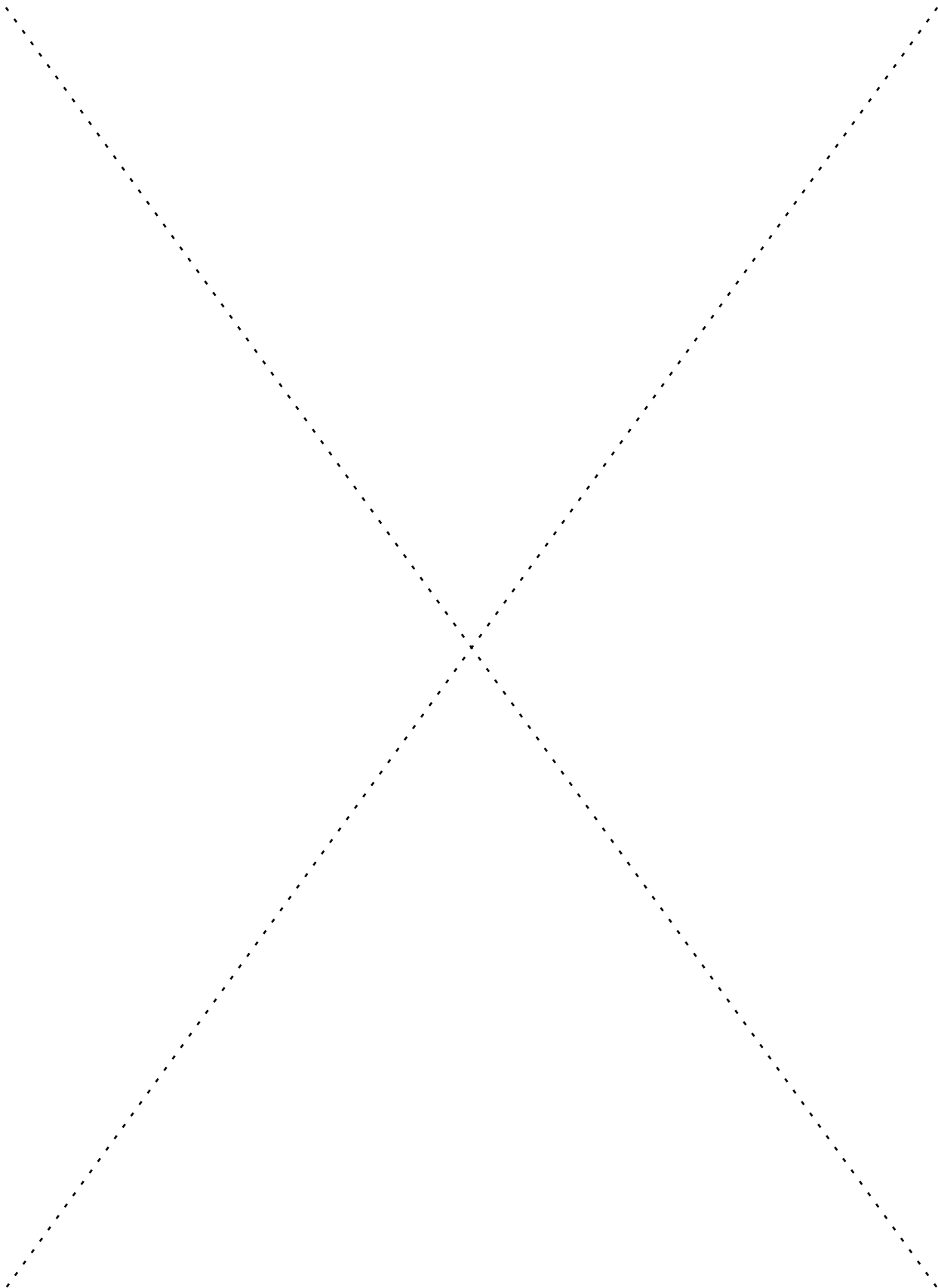
Opinion

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, 2022, 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.

Place : Mumbai
Date : 30th May 2022

For S C M K & Co LLP
Chartered Accountants
FRN: W100662
S M Chitnis
(Partner)
Membership No.: 043152



M/s. DUKE OFFSHORE LIMITED			
Balance Sheet As At 31st March, 2022			(Rs in Lakhs)
Particulars	Note No.	AS AT 31 st March 2022	AS AT 31 st March 2021
I. ASSETS			
1) Non-Current Assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Tangible Assets	2(a)	509.89	643.44
(ii) Capital Work In Progress	2(b)	-	86.39
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade Receivables		-	-
(iii) Loans		-	-
(iv) Others (to be specified)		-	-
(c) Other Non-Current Assets	4	42.81	42.81
2) Current Assets			
(a) Financial Assets			
(i) Investments		-	-
(ii) Trade Receivables	5	79.70	31.77
(iii) Cash and Cash Equivalents	6	34.90	238.35
(iv) Bank balance other than (iii) above	7	8.83	101.44
(v) Loans	3	62.49	7.07
(iv) Others	3	5.55	5.35
(c) Current Tax Assets (Net)	8 (c)	6.32	4.33
(d) Other Current Assets	4	2.85	7.67
Total Assets		753.34	1,168.62
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	9 (a)	990.69	990.69
(b) Other Equity	9 (b)	-362.36	48.38
LIABILITIES			
1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	10	31.22	47.06
(ii) Trade Payables		-	-
(iii) Other Financial Liabilities (Other than those specified in item (b), to be specified)		-	-
(b) Provisions	11	7.82	9.36
(c) Deferred Tax Liabilities (Net)	8 (d)	38.21	18.26
(d) Other Non-Current Liabilities		-	-
2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	10	15.84	13.42
(ii) Trade Payables	12	25.88	32.67
(iii) Other Financial Liabilities (Other than those specified in item (c))	13	5.09	7.76
(b) Other Current Liabilities		-	-
(c) Provisions	11	0.95	1.02
(d) Current Tax Liabilities (Net)		-	-
Total Equity and Liabilities		753.34	1,168.62
Summary of significant accounting policies		1	
See accompanying notes to the financial statements			
As per our report of even date		For and Behalf of the Board	
For S C M K & Co LLP		DUKE OFFSHORE LIMITED	
Chartered Accountants		Sd/- Avik George Duke	Sd/- Vipul Patel
Firm No. W100662		Managing Director	Executive Director
Sd/- S M Chitnis - Partner		DIN: 02613056	DIN: 08041219
Membership No. 043152		Sd/- Venkatesham Gangadhar Busa	
Place : Mumbai		Chief Finance Officer	
Date : 30 th May 2022		PAN: AGTPB6777G	
Place : Mumbai		Place: Mumbai	
Date : 30 th May 2022			

M/s. DUKE OFFSHORE LIMITED Statement Of Profit And Loss For The Period Ended 31st March, 2022 (Rs in Lakhs)			
Particulars	Note No.	AS AT 31 st March 2022	AS AT 31 st March 2021
I) Revenue from Operations	14	145.82	166.57
II) Other Income	15	4.56	24.27
III) Total Income (I+II)		150.38	190.84
IV) Expenses			
(a) Employee Benefits Expenses	16	85.68	112.72
(b) Finance Cost	17	5.42	6.04
(c) Depreciation and amortization expense	2	181.93	136.83
(d) Other Expenses	18	268.14	162.02
V) Total Expenses		541.17	417.61
VI) Profit/(Loss) before Exceptional items and Tax (III-V)		-390.79	-226.77
VII) Exceptional Items			
VIII) Profit/(Loss) before Tax (VI-VII)		-390.79	-226.77
IX) Tax Expenses			
(1) Current Tax	8	-	-
(2) Deferred Tax	8	19.95	-29.99
X) Profit/(Loss) for the period from continuing operations (VIII-IX)		-410.74	-196.78
XI) Profit/(Loss) from discontinued operations		-	-
XII) Tax expense of discontinued operations		-	-
XIII) Profit/(Loss) from discontinued operations (after tax) (XI-XII)		-	-
XIV) Profit/(Loss) for the period (X+XIII)		-410.74	-196.78
XV) Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XVI) Total Comprehensive Income for the period (XIV+XV) (Comprehensive profit (loss) and Other Comprehensive Income for the period)		-410.74	-196.78
XVII) Earning per Equity Share (for continuing operation)			
(1) Basic	19	-4.17	-2.00
(2) Diluted	19	-4.17	-2.00
XVII) Earning per Equity Share (for discontinued operation)			
(1) Basic	19	-	-
(2) Diluted	19	-	-
XVIII) Earning per Equity Share (for discontinued & continuing operation)			
(1) Basic	19	-4.17	-2.00
(2) Diluted	19	-4.17	-2.00
As per our report of even date For S C M K & Co LLP Chartered Accountants Firm No. W100662 Sd/- S M Chitnis - Partner Membership No. 043152 Place : Mumbai Date : 30 th May 2022			
For and Behalf of the Board DUKE OFFSHORE LIMITED Sd/- Avik George Duke Managing Director DIN: 02613056 Sd/- Vipul Patel Executive Director DIN: 08041219 Sd/- Venkatesham Gangadhar Busa Chief Finance Officer PAN: AGTPB6777G Place: Mumbai			

STATEMENT OF CHANGES IN EQUITY AS AT 31st MARCH 2022

A. Equity Share Capital

(Rs in Lakhs)

Particulars	Amount [₹]
Balance as at 1 April 2021	990.69
Changes in equity share capital during the year	-
Balance as at 31 March 2022	990.69

B. Other Equity

(Rs in Lakhs)

Particulars	Reserve and Surplus		Total
	General Reserve	Retained Earnings	
Balance as at 01 April 2021	-	48.38	48.38
Total Comprehensive Income for the year	-	-410.74	-410.74
Balance at the end of reporting period 31.3.2022	-	-362.36	-362.36

As per our report of even date

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 2022

For and Behalf of the Board
DUKE OFFSHORE LIMITED

Sd/- Avik George Duke
Managing Director
DIN: 02613056

Sd/- Vipul Patel
Executive Director
DIN: 08041219

Sd/- Venkatesham Gangadhar Busa
Chief Finance Officer
PAN: AGTPB6777G
Place: Mumbai

Place : Mumbai
Date : 30th May 2022

M/s. DUKE OFFSHORE LIMITED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2022		
Particulars	(Rs in Lakhs)	
	FOR THE YEAR ENDED 31 st MARCH, 2022	FOR THE YEAR ENDED 31 st MARCH, 2021
A. Cash flow from operating activities:		
Profit before tax	(390.79)	(226.77)
Adjustments:		
Depreciation & amortization	181.93	136.83
Gratuity Paid	(1.98)	(1.42)
Provision for Gratuity	0.44	0.85
Interest Income	(3.26)	(18.30)
Interest Expense	5.43	6.04
Deposit Written Off	-	0.40
Capital Work In Progress Written Off	86.39	-
Working capital changes :		
Increase/(Decrease) in Trade Receivables	(47.93)	19.28
Increase/(Decrease) in Other Financial Assets	(0.20)	(0.09)
Increase/(Decrease) in Other Current Assets	4.82	9.78
Increase/(Decrease) in Loans and Advances Short Term	(55.42)	3.20
Increase/(Decrease) in Trade Payables	(6.79)	(7.47)
Increase/(Decrease) in Other Financial Liabilities	(2.67)	-
Increase/(Decrease) in Short Term Provision	(0.07)	(6.60)
Increase/(Decrease) in Other Current Liabilities	-	-
Net cash generated from operations	(230.08)	(84.27)
Taxes paid	(1.99)	45.75
Net cash (used in)/ generated by operating activities	(232.07)	(38.52)
B. Cash flow from investing activities:		
Purchase of Assets	(48.41)	(16.81)
Capital Work In Progress	-	3.09
Interest Income	3.26	18.30
Net cash (used in) / generated from investing activities	(45.15)	4.58
C. Cash flow from financing activities:		
Loans Repaid	(13.43)	(12.35)
Interest Expense	(5.43)	(6.04)
Net cash (used in) / generated from financing activities	(18.86)	(18.39)
Net increase in cash and cash equivalents during the year	(296.08)	(52.32)
Cash and cash equivalents at the beginning of the year	339.79	392.11
Cash and cash equivalents at the end of the year	43.73	339.79
Cash and cash equivalents at the beginning of the year consists of		
Cash and Cash Equivalents	238.35	169.55
Bank balance other than above	101.44	222.56
	339.79	392.11
Cash and cash equivalents at the end of the year consists of		
Cash and Cash Equivalents	34.90	238.35
Bank balance other than above	8.83	101.44
	43.73	339.79
<div> <p>As per our report of even date</p> <p>For S C M K & Co LLP Chartered Accountants Firm No. W100662</p> <p>Sd/- S M Chitnis - Partner Membership No. 043152</p> <p>Place : Mumbai Date : 30th May 2022</p> </div> <div> <p>For and Behalf of the Board DUKE OFFSHORE LIMITED</p> <p>Sd/- Avik George Duke Managing Director DIN: 02613056</p> <p>Sd/- Vipul Patel Executive Director DIN: 08041219</p> <p>Sd/- Venkatesham Gangadhar Busa Chief Finance Officer PAN: AGTPB6777G Place: Mumbai</p> </div>		

Notes forming part of the financial statements

Background of the Company

Duke Offshore Ltd [CIN: L45209MH1985PLC038300] was incorporated on 12th December 1985 as per Companies Act 1956. The company has its registered office at 403, Urvasi Apartment, Prabhadevi, Mumbai 400025. The company is engaged in the business of providing vessels for crew transfer and marine survey

Note 1: Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements ('financial statements'). These policies have been consistently applied to all years presented, unless otherwise stated

a. Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended.

The financial statements have been prepared on accrual basis under the historical cost convention.

b. Functional and Presentation Currency

The financial statements are presented in Indian Rupees which is the functional currency for the Company.

c. Current versus non-current classification

The assets and liabilities in the balance sheet are presented based on current/ non-current classification. An asset is current when it is

- expected to be realized or intended to be sold or consumed in normal operating cycle,
- held primarily for the purpose of trading, or
- expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when it is

- expected to be settled in normal operating cycle or
- held primarily for the purpose of trading, or
- due to be settled within twelve months after the reporting period, or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are treated as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

d. Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires the Management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses, and the accompanying disclosures. However, uncertainties about these assumptions and estimates could result in outcomes that require a material adjustment to carrying amounts of the assets or liabilities in future periods.

Property Plant and Equipment

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property, Plant and Equipment are depreciated over their estimated useful life, after taking into account estimated residual value. Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful life and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation for future periods is revised if there are significant changes from previous estimates.

e. Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

f. Cash Flow Statement

Cash flows are reported using the indirect method, whereby net profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information. The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing

activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement. The Company has evaluated the disclosure requirements of the amendment and the effect on the standalone financial statements is not expected to be material.

g. Depreciation

Depreciation is provided on the straight-line method based on the estimated useful life of the assets as prescribed in Schedule II of the Companies Act, 2013. Depreciation on additions to fixed assets is charged on pro-rata basis in the year of purchase.

Estimated useful life of the Vessel is considered from the year of built. Estimated useful life in case of all other assets is considered from the date of acquisition by the Company.

The estimated useful lives of the assets for calculating Depreciation is as under :

Assets	Life in years
Marine Vessels	8 to 30
Speed Boats	13
Computer and Data Processing Equipment	3
Motor Vehicles	8
Office Equipment	5
Furniture and Fixtures	10

h. Revenue Recognition

Income/Expenditure is accounted for on accrual basis. Revenue from chartering of vessels is accounted on accrual basis. Dividend income is recognized when right to receive is established. Interest income is accounted on accrual basis.

i. Property, Plant and Equipment

Property, plant and equipment are carried at cost less accumulated depreciation/amortization and impairment losses, if any. The cost of fixed assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

The company records profit/loss on disposal of property, plant and equipment as monies received from sale less written down value as on the date of sale. Taxes collected on sale are accounted separately.

j. Foreign Currency Transactions

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction. The differences in realignment is accounted for in Statement of Profit and Loss.

k. Investments and Other Financial Assets

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The Company reclassifies debt investments when and only when its business model for managing those assets changes.

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the group classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised under other income. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVPL): Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented in the statement of profit and loss under other income in the period in which it arises. Interest or dividend income, if any from these financial assets is separately included in other income.

i. Earnings per share.

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the number of equity shares outstanding at the end of the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares.

m. Taxes on Income

Tax expense represents the sum of current tax and deferred tax.

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognized for taxable temporary differences. Deferred tax assets are recognized for deductible timing differences of items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realized. However, if there is unabsorbed depreciation and carry forward of losses, deferred tax assets are recognized only if there is virtual certainty that there will be sufficient future taxable income available to realize the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their reliability.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognized as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

n. Impairment of Assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognized, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognized for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss, except in case of revalued assets.

o. Provision for Contingencies

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognized in the financial statements.

p. Financial liabilities

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss.

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the statement of profit and loss.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.



NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31st MARCH 2022

NOTE 2(a) : PROPERTY, PLANT AND EQUIPMENT

Particulars	SHIPS					(Rs in Lakhs)
	COMPUTERS AND DATA PROCESSING EQUIPMENTS	FURNITURE AND FIXTURES	MOTOR VEHICLES	OFFICE EQUIPMENTS	MARINE VESSELS	
Gross Block as on 1 st April 2021	3.62	6.19	177.49	6.80	812.34	1,593.02
Additions	-	-	-	0.60	-	48.41
Disposals	-	-	-	-	-	-
Gross Block as on 31 st March 2022	3.62	6.19	177.49	7.40	812.34	1,641.43
Accumulated Depreciation as on 1 st April 2021	2.79	1.61	94.21	4.73	470.29	949.60
Depreciation for the year	0.37	0.59	15.71	0.73	66.45	181.94
Disposals	-	-	-	-	-	-
Accumulated Depreciation as on 31 st March 2022	3.16	2.20	109.92	5.46	536.74	1,131.54
Net Block as on 31 st March 2022	0.46	3.99	67.57	1.94	275.60	509.89
Net Block as on 31 st March 2021	0.83	4.58	83.28	2.08	342.05	643.44

NOTE 2(b): Capital Work In Progress

PARTICULARS	MARINE VESSELS
CWIP as on 1 st April 2021	86.39
Additions	-
Expensed Off#	86.39
CWIP as on 31 st March 2022	-

Marine Vessel Duke Command was undergoing repairs to extend the earning potential and life of the boat. Due to storm Taukate the boat suffered substantial damage and consequently the repair work had to be written off

Ageing of Capital Work In Progress

Projects in Progress as on 31st March 2022

PARTICULARS	(Rs in Lakhs)		
	Less than 1 year	1-2 years	2-3 years
MARINE VESSELS	-	-	-
Projects in Progress as on 31 st March 2021			
PARTICULARS	(Rs in Lakhs)		
	Less than 1 year	1-2 years	2-3 years
MARINE VESSELS	-	1.38	75.91
9.10			

NOTE 3(a) : LOANS AND ADVANCES

(Rs in Lakhs)

Particulars	31 st MARCH 2022		31 st MARCH 2021	
	NON-CURRENT	CURRENT	NON-CURRENT	CURRENT
ADVANCES TO VENDORS				
UNSECURED CONSIDERED GOOD	-	62.49	-	7.07
UNSECURED CONSIDERED DOUBTFULL	-	-	-	-
LESS PROVISION FOR DOUBTFULL DEBTS	-	-	-	-
TOTAL	-	62.49	-	7.07

NOTE 3(b): OTHER FINANCIAL ASSETS

(Rs in Lakhs)

Particulars	31 st MARCH 2022		31 st MARCH 2021	
	NON-CURRENT	CURRENT	NON-CURRENT	CURRENT
SECURITY DEPOSITS	-	5.55	-	5.35
TOTAL	-	5.55	-	5.35

NOTE 4 : OTHER ASSETS

(Rs in Lakhs)

Particulars	31 st MARCH 2022		31 st MARCH 2021	
	NON-CURRENT	CURRENT	NON-CURRENT	CURRENT
PREPAID EXPENSES	-	2.49	-	1.54
ADVANCE TO SUPPLIERS	-	-	-	-
MAT CREDIT ENTITLEMENT	42.81	-	42.81	-
DUTIES AND TAXES	-	0.36	-	6.14
TOTAL	42.81	2.85	42.81	7.67

(Rs in Lakhs)

Particulars	31 st March 2022	31 st March 2021
NOTE 5: TRADE RECEIVABLE		
Undisputed Trade Receivables – considered good	79.70	31.77
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	-	-
TOTAL	79.70	31.77

Ageing of Trade Receivables as at 31st March 2022

(Rs in Lakhs)

Particulars	Less Than 6 Months	6 Months to 1 Year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables – considered good	78.04	1.67	-	-	-	79.70
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	-	-	-	-	-	-

Ageing of Trade Receivables as at 31st March 2021

(Rs in Lakhs)

Particulars	Less Than 6 Months	6 Months to 1 Year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables – considered good	31.77	-	-	-	-	31.77
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	-	-	-	-	-	-

(Rs in Lakhs)

Particulars	31st March 2022	31st March 2021
NOTE 6: CASH AND CASH EQUIVALENTS		
BALANCES WITH BANKS	34.89	234.84
CASH ON HAND	0.01	3.51
TOTAL	34.90	238.35
NOTE 7: BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS		
FIXED DEPOSITS WITH MATURITY LESS THAN 12 MONTHS	8.83	101.44
TOTAL	8.83	101.44

Note 8 : INCOME TAXES

(a) Income tax expense

(Rs in Lakhs)

Particulars	31 st March 2022	31 st March 2021
Current Tax		
Provision for Tax for the Current Year	-	-
Reversal of Earlier year tax provisions	-	-
Additional Provision for Tax of earlier year	-	-
TDS written off	-	-
Total Tax Expenses	-	-
MAT Credit Entitlement	-	-
Deferred Tax		
Decrease (increase) in deferred tax assets	11.53	9.25
Increase (decrease) in deferred tax Liabilities	31.48	-20.74
Total deferred tax expense (benefit)	19.95	-29.99
Total Income tax expenses	19.95	-29.99

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

(Rs in Lakhs)

Particulars	31 st March 2022	31 st March 2021
Profit before income tax expense	-390.79	-226.77
Adjustment for IND AS differences	-	-
Tax rate (%)	-	-
Tax at the Tax Rate of %	-	-
Tax effect of amounts which are not deductible (taxable) in calculating taxable income		
Gratuity Provision	-	-
Interest on TDS	-	-
Income Tax Expense	-	-

(c) Income tax assets / (liability)

(Rs in Lakhs)

Particulars	31 st March 2022	31 st March 2021
Opening balance	4.33	50.08
Income tax paid (Includes Advance Tax, TDS and TCS)	1.99	15.53
Income tax payable for the current year	-	-
Income tax refund	-	-61.28
TDS Written off	-	-
Net current income tax asset/ (liability) at the end of year/period	6.32	4.33

(d) Deferred Tax Liabilities (net)

(Rs in Lakhs)

Particulars	31 st March 2022	31 st March 2021
Deferred income tax assets		
Unabsorbed Depreciation as per Income Tax Act	93.87	82.34
Provision for Gratuity	-	-
Total deferred tax assets	93.87	82.34
Deferred income tax liabilities		
Property, Plant and Equipment	132.08	100.60
	132.08	100.60
Net Deferred tax liabilities	38.21	18.26

(e) Movements in deferred tax liabilities

(Rs in Lakhs)

Particulars	Provisions	Others	Total
Provision for Gratuity	-	-	-
Carry forward of Business Loss and Unabsorbed Depreciation as per Income Tax Act	-	-11.53	-11.53
Property, Plant and Equipment	-	31.48	31.48
Total	-	19.95	19.95

(f) The Company has not recognized deferred tax asset on Losses carried forward as per Income Tax Act and provision for gratuity

NOTE 9 (a) EQUITY

Particulars	31 st MARCH 2022		31 st MARCH 2021	
	Rs (In Lakhs)	No.	Rs (In Lakhs)	No.
Authorised shares				
Equity Shares of Face Value Rs.10/- each	3,000.00	30,000,000	3,000.00	30,000,000
Issued,Subscribed and Paid up				
Equity Shares of Face Value Rs.10/- each fully paid up	985.72	9,857,200	985.7	9,857,200
Add: Shares Forfeited				
(99,400 shares partly paid Rs. 5/- each)	4.97	-	5.0	-
Total	990.69	9,857,200	990.69	9,857,200

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	9,857,200	985.72
Bonus Shares Issued during the year	-	-
Shares Forfeited during the year	-	-
Shares outstanding at the end of the year	9,857,200	985.72

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

Particulars	31 st MARCH 2022		31 st MARCH 2021	
	No. Of shares	% of Holding	No. Of shares	% of Holding
George Albert Duke	5,052,200	51.25	5,052,200	51.25
Komal Duke	1,344,330	13.64	1,344,330	13.64
Avik George Duke	563,270	5.71	563,270	5.71

1.4 : shares in the company held by the Promoter

Particulars	31 st MARCH 2022		
	No. Of shares	% of Holding	% Change during the year
George Albert Duke	5,052,200	51.25	-
Komal Duke	1,344,330	13.64	-
Avik George Duke	563,270	5.71	-

Particulars	31 st MARCH 2021		
	No. Of shares	% of Holding	% Change during the year
George Albert Duke	5,052,200	51.25	-
Komal Duke	1,344,330	13.64	-
Avik George Duke	563,270	5.71	-

NOTE 9 (b) OTHER EQUITY

(Rs in Lakhs)

Particulars	RETAINED EARNINGS	TOTAL RESERVES	TOTAL OTHER EQUITY
BALANCE AS AT 1ST APRIL 2021	48.38	48.38	48.38
PROFIT FOR THE YEAR	-410.74	-410.74	-410.74
BONUS	-	-	-
TRANSFER TO OTHER RESERVES	-	-	-
TRANSFER FROM OTHER RESERVES	-	-	-
CLOSING AS ON 31ST MARCH 2022	-362.36	-362.36	-362.36

NOTE 10: BORROWINGS

(Rs in Lakhs)

Particulars	31 st MARCH 2022		31 st MARCH 2021	
	NON-CURRENT	CURRENT	NON-CURRENT	CURRENT
Vehicle Loan (Secured against Vehicle Financed carries an interest rate of 8.41% and term of 84 months EMI 150,017 per month)	31.22	-	47.06	-
Current Maturity of Long Term Debt	-	15.84	-	13.42
TOTAL 31.22	15.84	47.06	13.42	

NOTE 11: PROVISIONS

(Rs in Lakhs)

Particulars	31 st MARCH 2022		31 st MARCH 2021	
	NON-CURRENT	CURRENT	NON-CURRENT	CURRENT
Gratuity	7.82	-	9.36	-
Provision for Expenses	-	0.95	-	1.02
TOTAL	7.82	0.95	9.36	1.02

NOTE 12 : TRADE PAYABLES

(Rs in Lakhs)

Particulars	31 st MARCH 2022	31 st MARCH 2021
	CURRENT	CURRENT
MSME	-	-
Others	25.88	32.67
Disputed dues (MSMEs) and	-	-
Disputed dues (Others)	-	-
TOTAL	25.88	32.67

Ageing of Trade Payables as at 31st March 2022

(Rs in Lakhs)

Particulars	Less Than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-
Others	17.49	1.41	1.92	5.07	25.88
Disputed dues (MSMEs) and	-	-	-	-	-
Disputed dues (Others)	-	-	-	-	-
	-	-	-	-	-

Ageing of Trade Payables as at 31st March 2021

(Rs in Lakhs)

Particulars	Less Than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-
Others	22.30	5.29	1.31	3.76	32.67
Disputed dues (MSMEs) and	-	-	-	-	-
Disputed dues (Others)	-	-	-	-	-
	-	-	-	-	-

NOTE 13 : OTHER FINANCIAL LIABILITIES

Particulars	31 st MARCH 2022		31 st MARCH 2021	
	NON-CURRENT	CURRENT	NON-CURRENT	CURRENT
Unclaimed Dividend	-	5.09	-	7.76
TOTAL	-	5.09	-	7.76

NOTE 14: REVENUE FROM OPERATION

(Rs in Lakhs)

Particulars	For the year Ended 2022	For the year Ended 2021
Operating revenues		
Marine Offshore Vessels Income	145.82	166.57
Total	145.82	166.57

NOTE 15 : OTHER INCOME

(Rs in Lakhs)

Particulars	For the year Ended 2022	For the year Ended 2021
Interest Income	3.26	18.30
Profit on Sale of Assets	-	-
Sundry Balance Written back	1.28	5.97
Consultation Income	-	-
Sale of Scraps	0.02	-
Total	4.56	24.27

NOTE 16 : EMPLOYEE BENEFIT EXPENSES

(Rs in Lakhs)

Particulars	For the year Ended 2022	For the year Ended 2021
Salaries, wages and bonus	71.21	85.85
Staff welfare expenses	2.84	1.98
Contractual Labour	11.63	24.88
Total	85.68	112.72

NOTE 17 : FINANCE COST

(Rs in Lakhs)

Particulars	For the year Ended 2022	For the year Ended 2021
Interest Expense	5.42	6.04
Total	5.42	6.04

NOTE 18 : OTHER EXPENSES

(Rs in Lakhs)

Particulars	For the year Ended 2022	For the year Ended 2021
Payment to Auditors		
a. Statutory Audit fees	0.70	0.70
b. for taxation matters	-	-
c. for other services	-	-
(a+b+c)	0.70	0.70
Boat Expenses	192.31	84.84
Advertisement & Brand Promotion	0.49	0.71
Business Development Expenses	1.15	4.30
Communication	0.63	1.03
Corporate Social Responsibility	-	0.38
Insurance Charges	1.53	1.53
Legal & Professional Fees	27.82	22.98
Power and Fuel	9.95	3.66
Printing & Stationery	1.15	1.47
Rent, Rates and Taxes	9.26	7.48
Repairs & Maintenance	2.39	0.59
Traveling and Conveyance	4.73	4.80
Other Expenses	16.03	27.55
Total	268.14	162.02

NOTE 19 : EARNINGS PER SHARE

Particulars	For the year Ended 2022	For the year Ended 2021
Total Comprehensive Income for the period Continuing Operations	-410.74	-196.78
Weighted Average Number of Shares	9,857,200	9,857,200
Basic	-4.17	-2.00
Diluted	-4.17	-2.00
Total Comprehensive Income for the period	-410.74	-196.78
Weighted Average Number of Shares	9,857,200	9,857,200
Basic	-4.17	-2.00
Diluted	-4.17	-2.00

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

Sr. No.	Name	Designation
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)

Sr. No.	Name	Particulars	For the year Ended 2022	For the year Ended 2021
1	Mr. Avik G. Duke	Salary	49.04	48.00
		Provision for Gratuity (PL)	0.27	0.58
		Discontinuance Liability	7.82	6.92
2	Mr. George D. Duke	Professional Fees	20.00	20.00
		Balance Outstanding (Creditor)	1.50	1.12
3	Mr. Venkatesham Busa	Salary	5.15	5.04

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

Note 21: Expenditure in Foreign Exchange

(Rs in Lakhs)

Type of Expenses	31 st March 2022	31 st March 2021
a. Foreign Traveling	-	-
b. Spares Engines	44.78	9.30
c. Import of Vessel Duke Express	-	-
d. Other payments	-	-
Total	44.78	9.30

Note 22: Earnings in Foreign Exchange

(Rs in Lakhs)

Type of Expenses	31 st March 2022	31 st March 2021
Marine & Offshores Income	-	0.41
Total	-	0.41

Note 23: Contingent Liabilities, Contingent Assets and Commitments (to the extent not provided for)

(Rs in Lakhs)

Type of Expenses	31 st March 2022	31 st March 2021
Contingent Liability		
(a) Income Tax	34.42	-
Contingent Assets		
(a) Insurance Claims Receivable for damages to Coastal Support Vessels due to storm Taukate During the year the vessels Duke Command and Duke Express were damaged due to the storm. 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 at this time. The sums insured are as follows Duke Command : Rs. 4,72,50,000/- Duke Express:Rs. 2,64,00,000/-		
Total	34.42	-

Note 24: Previous year's figures

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

Note 25: 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 26: 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 27: Leases

Rental Charges of Rs. 9.22 Lakhs pertains to either short term lease or low value assets and hence not considered for Right-of-Use assets.

Note 28 - 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.

Note 29: 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	31 st MARCH 2022			31 st MARCH 2021		
	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Financial Assets						
(i) Investments	-	-	-	-	-	-
(ii) Trade Receivables	-	-	79.70	-	-	31.77
(iii) Cash and Cash Equivalents	-	-	34.90	-	-	238.35
(iv) Fixed Deposits	-	-	8.83	-	-	101.44
(v) Loans and advances	-	-	62.49	-	-	7.07
(iv) Security Deposits	-	-	5.55	-	-	5.35
Total Financial Assets	-	-	191.47	-	-	383.98
Financial Liabilities						
(i) Borrowings	-	-	47.06	-	-	60.49
(ii) Trade Payables	-	-	25.88	-	-	32.67
(iii) Other Financial Liabilities (Other than those specified in item (c))	-	-	5.09	-	-	7.76
Total Financial Liabilities	-	-	78.03	-	-	100.91

Note 30 - 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	31 st March 2022	31 st March 2021
Fixed Rate	47.06	60.49
Floating Rate	-	-

The companies profit and loss will not be affected by change in rate of interests

iii) Credit Risk

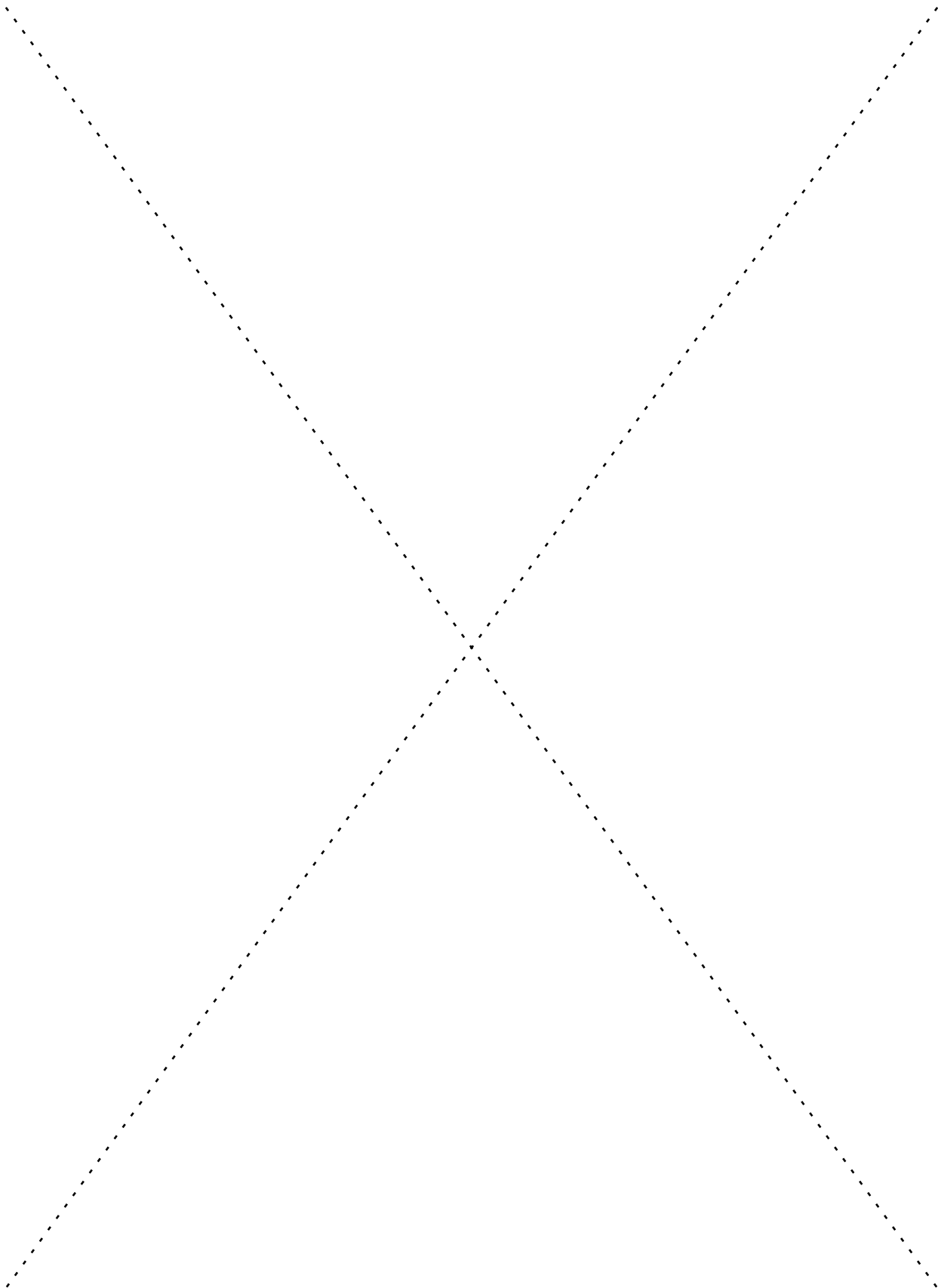
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating 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
As at 31 March 2022			
Borrowings	15.84	31.22	47.06
Trade Payables	-	-	-
Others	5.09	-	5.09



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) 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, 2022, 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.

Sr. No.	Names of Director	DIN	Date of Appointment in Company
1	Pranay Mehta	00061289	18/01/2019
2	Sujay Nitin Kantawala	00271102	25/09/2014
3	Avik George Duke	02613056	27/07/2009
4	Revati Ganesh Pambala	09455646	17/12/2021
5	Vipul Patel	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: F011346D000869711
Peer Review No: S2016MH364200

Date: 29/08/2022
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 statements and the cash flow statement of the Company for the year ended 31st March, 2022 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 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
For **Duke Offshore Limited**
Sd/-Venkatesham Busa
CFO
PAN: AGTPB6777G

Date : 06/09/2022
Place : Mumbai.

PROXY FORM MGT 11

(Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(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 36th Annual General Meeting of the Company to be held on will be held on Friday, 30th September, 2022 at 12.00 Hrs 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:**

S.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, 2022 including the Balance Sheet, 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 Auditors for the F.Y. 2022-23	Ordinary		
3	Regularization of Additional Director, Mrs. Revati Ganesh Pambala (DIN: 08041219) as a Non-Executive Independent Director of the company.	Special		

**** 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.**

Signed this _____ day of _____, 2022

Signature of the shareholder: _____

Affix
Revenue
Stamp not
less than
Rs. 1/-

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 36th 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 36th Annual General Meeting of the Company to be held on will be held on Friday, 30th September, 2022 at 12.00 Hrs 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 - 400 025**

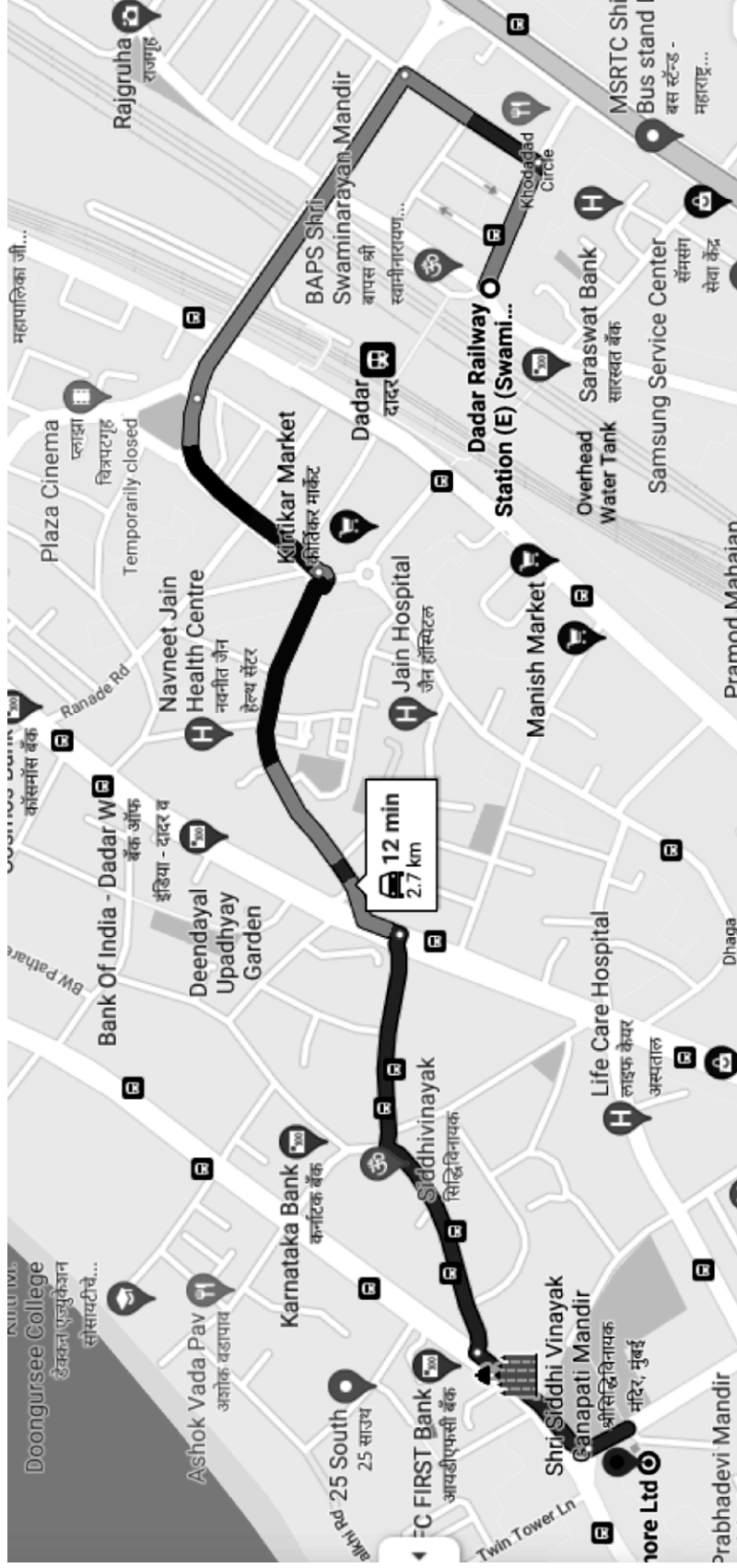
The **36th ANNUAL GENERAL MEETING** of the Company to be held on Friday, 30th September, 2022 at 12.00 Hrs at the registered office of the company 403, Urvashi, Off Sayani Road, Prabhadevi, Mumbai 400025

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

S.No.	Resolution	Type of Resolution	For	Against
	Ordinary Business			
1	To receive, consider and adopt the audited Financial Statements of the Company, for the financial year ended March 31, 2022 including the Balance Sheet, 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 Auditors for the F.Y. 2022-23	Ordinary		
	Special Business			
3	Regularization of Additional Director, Mrs. Revati Ganesh Pambala (DIN: 08041219) as a Non-Executive Independent Director of the company.	Special		

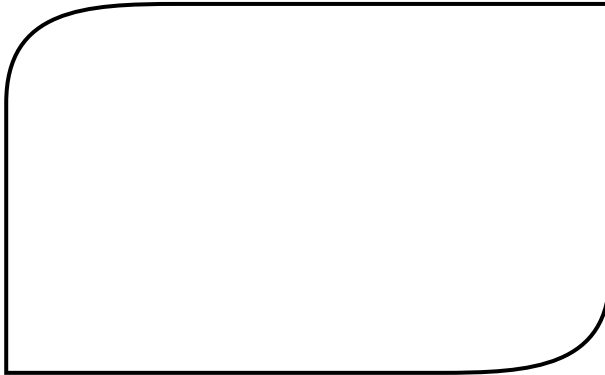
Signed this _____ day of _____, 2022

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
e-mail : info@dukeoffshore.com