



# DUKE OFFSHORE LIMITED

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

**Sub. :- Regulation 34 (1) of LODR, 2015 - Submission of Annual Report  
For FY-2020-21**

**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-2020-21** duly approved and adopted by the members as per the provisions of the Companies Act, 2013.

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



**35<sup>TH</sup> ANNUAL REPORT**

**2020-2021**

**Creating Excellence Globally**

**ISO 9001:2008 CERTIFIED**

# **ANNUAL REPORT 2020 - 2021**

## **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 shall be 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	:	Chairman & Managing Director
Mr. Vipul Patel	:	Additional Executive Director
Mr. Pranay Mehta	:	Independent Director
Mr. Sujay N. Kantawala (Adv.)	:	Independent Director
Ms. Harshika Katariya	:	Independent Woman Director
Mr. Venkatesham G. Busa	:	CFO
Mrs. Prafulla Anil Devaliya	:	Company Secretary

**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 SHAREGISTRY INDIA PVT. LTD**

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

### **Auditors:**

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

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

<b>Contents</b>	<b>Page No.</b>
<b>Notice with Explanatory Statement</b>	<b>01 - 08</b>
<b>Director's Report</b>	<b>09 - 14</b>
<b>Extract of Annual Return (MGT 9)</b>	<b>15 - 21</b>
<b>Secretarial Audit Report &amp; Annexure VI</b>	<b>22 - 24</b>
<b>Report on Corporate Governance &amp; Certificate</b>	<b>25 - 32</b>
<b>Independent Auditor's Report with Annexure A&amp;B</b>	<b>33 - 39</b>
<b>Balance Sheet &amp; Profit &amp; Loss Accounts</b>	<b>40 - 41</b>
<b>Statement of Changes in Equity &amp; Cash Flow Statement</b>	<b>42 - 43</b>
<b>Notes Forming Part of Financial Statements</b>	<b>44 - 57</b>
<b>CFO Declaration</b>	<b>58</b>
<b>MGT 11, Proxy Form &amp; Attendance Slip</b>	<b>59 - 61</b>
<b>Polling Paper</b>	<b>62</b>

## NOTICE

Notice is hereby given that 35th Annual General Meeting of the Members of the **DUKE OFFSHORE LIMITED [CIN: L45209MH1985PLC038300]** will be held on **Thursday, 30<sup>th</sup> September, 2021 at 12.00 Hrs** at the Registered Office of the Company 403, Urvasi, Off Sayani Road, Prabhadevi, Mumbai - 400025 to transact the following Business:

### **ORDINARY BUSINESS:**

1. To consider and adopt the Audited Financial Statement of the Company for the financial year ended 31<sup>st</sup> March, 2021, the reports of the Board of Directors and Auditors thereon, and;
2. Ratification of Appointment of Statutory Auditors: To Re-appoint 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 from the conclusion of This Annual General Meeting (AGM) till the conclusion of the 39th AGM of the Company to be held for the Financial year ended 31<sup>st</sup> March, 2025 and the Board of Directors/Audit Committee of the Company and is hereby Authorized to fix their remuneration”

### **SPECIAL BUSINESS:**

3. **Regularization of Appointment of Additional Director, Mr. Vipul Patel (DIN: 08041219) as an Executive Director of the Company.**

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

**“RESOLVED THAT** Mr. Vipul Patel (DIN: 08041219), who was appointed as an Additional Director who holds office upto the date of this Annual General Meeting in terms of Section of the Company by the Board of Directors with effect from March 30, 2021 an on 161(1) of the Companies Act, 2013 (the “Act”) and who is eligible for appointment and has consented to act as Executive Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Executive Director, be and is hereby appointed as an Executive Director of the Company, liable to retire by rotation.

**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.

4. **Approval for Related Party Transactions**

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

**“RESOLVED that** pursuant to the provisions of Section 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and the Company’s policy on Related Party transaction(s), approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with **Mr. George A. Duke.**, a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, appointed as Consultant of the company, on such terms and conditions as the Board of Directors may deem fit, with Professional Fees of Rs. 20.00 Lac per Annum and visiting charges of Rs. 10,000/- per visit for the financial year 2020-2021 & 2021-2022, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm’s length basis and in the ordinary course of business of the Company.

**RESOLVED further that** the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

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

Place : Mumbai  
Date : 2<sup>nd</sup> September, 2021.

**NOTE:**

- a 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.
- b 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.
- c 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.
- d The Register of Member & Share Transfer Book of the Company will remain closed from **24<sup>th</sup> September, 2021 to 30<sup>th</sup> September, 2021** (both days inclusive).
- e 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.
- f 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.
- g Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.
- h 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.
- i Members are requested to bring their copies of Annual Report to the meeting.
- j 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.
- k 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 35<sup>th</sup> Annual General Meeting by electronic means. The Business may be transacted through e-voting service provided by NSDL.
- l 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.
- m 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.
- n 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.
- o 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.
- p Members can opt for one mode of voting i.e. either by physical ballot or through e-voting
- q 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.
- r 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.

- s 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. Siddharth J. Khandelwal, Scrutinizer, B-607, Radha Vallabh, Behind D-mart, Bhayander (W), Thane - 401101, Mobile: 9167620524, **Email: Sid.khandelwal2424@gmail.com** so as to reach him on or before **29<sup>th</sup> September, 2021 (5:00 pm)**. A Ballot Form received after the said date shall be treated as the reply from the Members has not been received.
- t Members can request for a Ballot Form at Duke Offshore Limited, 403-Urvashi, Off Sayani Road, Prabhadevi, Mumbai 400025 or they may also address their request through E-mail to: **info@dukeoffshore.com**.
- u The E-voting period for all items of business contained in this Notice shall commence from **27<sup>th</sup> September, 2021 at 09.00 a.m. till 29<sup>th</sup> September, 2021 at 05:00 p.m.** During this period equity shareholders of the Company holding shares either in physical form or in dematerialized form as on the cut-off date of **23<sup>rd</sup> September, 2021**, may cast their vote electronically.
- v 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.
- w 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 **23<sup>rd</sup> September, 2021**.
- x Mr. Siddharth J. Khandelwal, 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.
- y The Results of E-voting shall be declared at the AGM of the Company and the results along with Scrutinizer's report shall be communicated to the Stock Exchanges. The Resolutions shall be deemed to be passed, if approved, on or before the date of **29<sup>th</sup> September, 2021 by 5.00 pm**.
- z 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:**

- Pursuant to SEBI Circular **No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.
- Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders
- The remote e-voting period commences on from **27<sup>th</sup> September, 2021 at 09.00 am to till 29<sup>th</sup> September, 2021 at 05:00 pm**. During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **23<sup>rd</sup> September, 2021**, 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.
- In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the Demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
- In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
- Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual**

**shareholders holding securities in Demat mode is given below:**

Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME/PURVA, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdli.com">https://eservices.nsdli.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdli.com">https://eservices.nsdli.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdli.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdli.com/SecureWeb/IdeasDirectReg.jsp</a></li> </ol>

	3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk Details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

**Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders.**

**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.nsd.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 [Sid.khandelwal2424@gmail.com](mailto:Sid.khandelwal2424@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

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

- Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:



- EVEN (Remote e-voting Event Number) USER ID PASSWORD/PIN:
- Please follow all steps from Serial No (ii) To Serial No.(iii)Above to cast vote.
- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the Downloads section of [www.evoting.nSDL.com](http://www.evoting.nSDL.com) or call on toll free no.:1800-222-990.
- If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 23<sup>rd</sup> September, 2021.
- 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. 23<sup>rd</sup> September, 2021 may obtain the login ID and password by sending a request at [evoting@nSDL.co.in](mailto:evoting@nSDL.co.in) or Share Transfer Agent of the Company, i.e. Purva Sharegistry India Pvt. Ltd.
- However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on [www.evoting.nSDL.com](http://www.evoting.nSDL.com) or contact NSDL at the following toll free no.:1800-222-990.
- A member may participate in the AGM even after exercising his/her right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “Ballot Paper” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer’s report of the total votes cast in favor or against, If any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.dukeoffshore.com](http://www.dukeoffshore.com) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

**ELECTRONIC VOTING PARTICULARS**

Electronic Voting Sequence Number (EVSN)	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:**

1. in case email address of the Sole/First Holder is available with the Issuer/R&T Agent:
  - NSDL will generate User ID & password and send the same at the email address provided by issuer/RTA.
  - Using the User ID and password, you will login to the e-Voting system [www.evoting.nSDL.com](http://www.evoting.nSDL.com) of NSDL.
2. Others(wher email address of the Sole/First Holder is not available with the Issuer/R&T Agent)
  - NSDL will generate User ID and password and provide it to the Issuer/R&T Agent.
  - The Issuer/R&T Agent will dispatch the User ID and password in a PIN mailer at the address of the Sole/First Holder.

- Using the User ID and password, you will login to e-Voting system **www.evoting.nsd.com**
- Home page of "e-Voting" opens. Click on "e-Voting: Active E-voting Cycles".
3. Select "EVEN" (Electronic Voting Event Number) of (Name of the Company).
4. Now you are ready for e-Voting as "Cast Vote" page opens.
5. Cast your vote by selecting appropriate option and click on "Submit" and also click on "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. Once you have voted on the resolution, you will not be allowed to modify your vote.
8. The corporate and institutional shareholders (companies, trusts, societies, etc.) are required to send a scanned copy (PDF/JPG format) of the relevant Board Resolution/ Appropriate Authorization etc. together with attested specimen signature of the duly authorized signatory (ies), to the Scrutinizer through e-mail at **Sid.khandelwal2424@gmail.com** with a copy marked to [www.evoting.nsd.com](http://www.evoting.nsd.com). You can also forward the documents at the Company's email ID: **info@dukeoffshore.com**
9. If you are already registered with NSDL for e-voting then you can use your existing user ID and password for Login to cast your vote.
10. The period for e-voting starts on **27<sup>th</sup> September, 2021 at 9:00 am and ends on 29<sup>th</sup> September, 2021 till 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.nsd.com](http://www.evoting.nsd.com) You can also send your queries/ grievances relating to e-voting to the e-mail ID:- [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Registered office of the Company:**

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

Phone: 022 2422 1225 / 24365789

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

**Share Transfer Agents**

**Purva Sharegistry (India) Pvt. Ltd**

Unit - 9, Shiv Shakti Ind. Estt., J.R. Boricha Marg,/Opp. Kasturba Hospital Lane,

Lower Parel (E), Mumbai - 400 011

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

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

Sd/- Avik George Duke

Managing Director

DIN: 02613056

Place : Mumbai

Date : 2<sup>nd</sup> September, 2021.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 110 OF COMPANIES ACT 2013**

**Special Business: Item No.3**

Regularization of Appointment of Additional Director, **Mr. Vipul Patel (DIN: 08041219)** as an Executive Director of the company.

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

Mr. Vipul Patel was first inducted to the Board at the Board Meeting held on 30<sup>th</sup> March, 2021 and in the same meeting he was appointed as the Additional Director, in terms of Section 161(1) of the Companies Act, 2013. Mr. Vipul Patel can hold office only up to the date of the ensuing Annual General Meeting. With respect to the same, the Company has received a notice in writing pursuant to the provisions of Section 160 of the Companies Act, 2013 proposing his candidature for appointment as an Executive Director of the Company. The Board is of the opinion that the appointment and presence of Mr. Vipul Patel on the Board as the Executive Director will be desirable, beneficial and in the best interest of the Company. The Board recommends the resolution set out in item no. 3 of the accompanying Notice for approval and adoption of the Members.

None of the Directors of the Company except Mr. Vipul Patel, is concerned or interested in the proposed resolution.

**Special Business : Item No 4:**

Approval of Related Party Transaction :

With his immense knowledge and decades of experience in shipbuilding, maintenance of boats, chartering and defense related activities, your company proposes to appoint Mr. George A. Duke, as the Professional Consultant. He is the original promoter and the pioneer of your company. His guidance for the business is a huge boon for the company and will take it on to higher ground.

If, the aggregate value of transaction(s) amounts to 10% or more of the annual turnover of the Company as per last audited financial statements of the Company. Accordingly, transaction(s) entered into with Mr. George A. Duke comes within the meaning of Related Party transaction(s) in terms of provisions of the Act, applicable Rules framed thereunder read with the Listing Regulations. Hence, approval of the shareholders is being sought for the said Related Party Transaction(s) proposed to be entered into by your Company with Mr. George Duke in the financial year 2020-21 & 2021-22. Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, particulars of the transaction(s) with Mr. George Duke are as follows:

<b>Sr.No.</b>	<b>Particulars</b>	<b>Remarks</b>
1	Name of the Related Party	Mr. Geroage A. Duke
2	Name of the Director or KMP who is related	Mr. Avik George Duke
3	Nature of Relationship	Promoter, Father of MD & Chairman
4	Nature, material terms, monetary value and particulars of the contract or arrangement	Professional Fees as Consultant
5	Any other information relevant or important for the members to take a decision on the proposed resolution	NA

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, other than as mentioned above is concerned or interested, financially or otherwise, in the resolution.

The Board of Directors recommends passing of the resolution as set out at item no. 5 of this Notice as an Ordinary Resolution.



**DIRECTOR'S REPORT**

To,  
The Members,

Your Directors have pleasure in presenting the 35<sup>th</sup> Annual Report together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended, 31<sup>st</sup> March, 2021.

**FINANCIAL HIGHLIGHTS:**

Particulars	2020-21 ₹	2019-20 ₹
<b>Total Revenue</b>	1,90,84,234	4,42,89,602
<b>Profit before depreciation and tax</b>	-89,93,788	-2,22,18,256
<b>Profit before tax</b>	-2,26,76,918	-3,98,20,786
<b>Profit after tax</b>	-1,96,78,146	-2,68,65,903
<b>Earnings Per Share (EPS)</b>	-2.00	-2.73

**STATE OF COMPANY AFFAIRS:**

The **covid-19** pandemic has disrupted demand and supply chains across industries, negatively impacting the business of companies and driving the global economy towards a recession. Governments in several countries have imposed stringent lockdown 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. Your company has always maintained a certain amount of flexibility and was able to cope with the pandemic and lockdowns. These events could cause companies to pause and reprioritize their spending on technology and business processes. New projects of several oil and gas majors have been put on hold or postponed. However your company has managed to sustain its self in these testing conditions and will continue to emerge stronger as time unfolds.

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

Being in the niche business and specializing in the marine security 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.

**CHANGE OF BUSINESS IF ANY:**

Your company continues to dominate the marine security 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 2011-12 & 2012-13 has been due for payment and company has completed its process and already filed the relevant forms, however due to some technical reason bank not process the payment before year end. The Financial Year 2014-15 related IEPF transfer process will be end by the Company by November, 2021 to the aforesaid fund. 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, 2020	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 2020-21	257	105400
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, 2021	Nil	Nil

**MATERIAL CHANGES AND COMMITMENTS:**

The particulars as required under the provisions of Section 134(3)(l), no changes have occurred which have affected the financial position of the company occurred between 31<sup>st</sup> March 2021 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 2020-21, the Company held 5 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	31 <sup>st</sup> July, 2020	5	5
2	15 <sup>th</sup> September, 2020	5	5
3	13 <sup>th</sup> November, 2020	5	5
4	11 <sup>th</sup> February, 2021	5	5
5	30 <sup>th</sup> March, 2021	5	5

**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. 131025W ], 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 is no qualification, reservation, adverse remark or disclaimer given by the Auditor in their Report except following remarks mentioned in sub-para's mentioned below of paragraph:

The Company has delayed transferring Rs. 3.17 lakhs to the IEPF.

According to the information and explanation given to us and based on the records of the Company examined by us, the Company is regular in depositing the undisputed statutory dues except as disclosed below, including Provident Fund, Employees State Insurance, Income Tax, Custom Duty, Goods and Service Tax and other material statutory dues, as applicable, with the appropriate authorities in India. The dues which are outstanding for more than six months from the due date of payment are disclosed below;

Name of the Statute	Nature of Dues	Amount	Period to which the amount relates	Due Date	Date of Payment
The Maharashtra State Tax On Professions, Trade, Callings And Employments Act, 1975	Deduction from Employees	25,500	FY 2018-19	31 <sup>st</sup> March 2019	07 <sup>th</sup> June 2021
The Maharashtra State Tax On Professions, Trade, Callings And Employments Act, 1975	Deduction from Employees	24,400	FY 2019-20	31 <sup>st</sup> May 2020	07 <sup>th</sup> June 2021

**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 2021 (In Rs.)	For The Year Ended 31st March 2020 (In Rs.)
1.	Avik G. Duke	Chairman & Managing Director	Remuneration	48,00,000	48,00,000
2.	Shaival Trivedi	Chief Financial Officer	Salary	9,24,537	21,00,000
3.	George A. Duke	Promoter, and Father of Chairman and Managing Director	Professional Fees	20,00,000	-

**\* Mr. Shaival Trivedi has been resigned w.e.f 30<sup>th</sup> March, 2021**

**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.

**(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 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
Marine & Offshore Income (VAT Refund)	40,625	26,987,866
<b>Total</b>	<b>40,625</b>	<b>26,987,866</b>
Type of Expenses	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
Foreign Travelling	-	17,400
Engines/Spares	930,122	7,098,832
Other Payments	-	235,087
<b>Total</b>	<b>930,122</b>	<b>7,351,319</b>

**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.

<b>Sr. No.</b>	<b>Name</b>	<b>Designation</b>	<b>Appointment Date</b>	<b>Resignation Date</b>
1.	Mr. Sujay Nitin Kantawala	Independent Director	25/09/2014	N.A
2.	Ms. Harshika S. Katariya	Independent Woman Director	23/03/2015	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 as 'Annexure-3'. The aforesaid reports contain some qualification, reservation or adverse remarks which need explanation in the Director's Report.

**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.

#### **MANAGEMENT'S DISCUSSIONS AND ANALYSIS:**

##### **1. Industry Trends and Developments**

The year 2020-21 has been a tough year for global markets. 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 projects, 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 2020-2021 the Company has gross block of assets of Rs. 159,302,948/-

###### **7.3. Net Worth**

The Net Worth for the year ended March 31, 2021 is INR 103,907,299/- compared to the Net worth of INR 123,585,447/- for the same period last year. The Net Worth has been decreased by 15.92 % compared to previous year.

###### **7.4. Revenues**

In the year under review the total revenue of the Company was INR 19,084,234/- compared to INR 44,289,602/- for the same period in the previous year. The revenue has been decreased by 56.91% as compared to previous year.



**7.5. Operating Profit (EBITDA)**

The Company reported Negative EBITDA for Rs. 83,89,830/- for F.Y. ended on 31.03.2021 against Negative EBITDA of Rs. 1,29,61,587/- for the F.Y. ended on 31.03.2020 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.

**7.7 Events after Reporting Period**

The Company Vessels Duke Command and Duke Express were damaged in port due to storm "Taukate" in May, 2021. The Company has made an intimation of loss to the Insurance Company and the claim to recover the repair cost is under process. The event has impacted the turnover and profit of next financial year.

**8. 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 : 2<sup>nd</sup> 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 31<sup>ST</sup> MARCH, 2021**

**Form No. MGT - 9**

**EXTRACT OF ANNUAL RETURN**

As on the financial year ended on 31<sup>st</sup> March, 2021  
[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1)  
of the Companies(Management and Administration) Rules, 2014]

<b>I. REGISTRATION AND OTHER DETAILS:</b>	
(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 Ph.No.022-24221225 / Email: info@dukeoffshore.com
(vi) Whether listed company Yes /No	Yes
(vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	<b>Purva Sharegistry (India) Private Limited</b> 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:-

<b>Sl. No.</b>	<b>Name and Description of main products / services</b>	<b>NIC Code of the Product / service</b>	<b>% to total turnover of the Company</b>
1	Marine Offshore Vessels Services	89069000	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

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

<b>IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)</b>											
<b>A. Category-wise Share Holding</b>	No Of Shares held at the beginning of year					No Of Shares held at the end of year					
	01/04/2020		31/03/2021			31/03/2021		31/03/2021			
Category of Shareholders	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	Total	% of Total Shares	% Change during the year
<b>A. Promoters</b>											
<b>(1) Indian</b>											
(a) Individuals/ HUF	6959800		6959800	70.61	6959800		6959800	70.61	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
* Director's Relatives	0		0	0	0		0	0	0	0	0
* Person Action in Concern	0		0	0	0		0	0	0	0	0
<b>Sub Total (A)(1):</b>	<b>6959800</b>		<b>6959800</b>	<b>70.61</b>	<b>6959800</b>		<b>6959800</b>	<b>70.61</b>	<b>6959800</b>	<b>70.61</b>	<b>0.00</b>
<b>(2) Foreign</b>											
(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
<b>Sub Total (A)(2):</b>	<b>0</b>		<b>0</b>	<b>0</b>	<b>0</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	6959800		6959800	70.61	6959800		6959800	70.61	6959800	70.61	0.00
<b>B. Public Shareholding</b>											
<b>(1) Institutions</b>											
(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	0
(h) Foreign Venture Capital Funds	0		0	0	0		0	0	0	0	0
(l) Others (specify)*											

Category of Shareholders	No Of Shares held at the beginning of year				No Of Shares held at the end of year				% Change during the year
	30/03/2019		31/03/2020		31/03/2020		% of Total Shares		
	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
<b>Sub-total (B)(1):</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>(2) Non-Institutions</b>									
(a) Bodies Corp.									
(i) Indian	41694	17800	59494	0.60	30044	16800	46844	0.48	-0.13
(ii) Overseas	0	0	0	0	0	0	0	0	0
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1684381	466900	2151281	21.82	1660796	361900	2022696	20.52	-1.30
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	458376	99200	557576	5.66	510242	89200	599442	6.08	0.42
(c) Others (specify)									
* UNCLAIMED OR SUSPENSE OR ESCROW ACCOUNT	0	0	0	0	0	0	0	0	0
* IEPF	0	0	0	0	105400	0	105400	1.07	1.07
* 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.	33865	0	33865	0.34	39469	0	39469	0.40	0.06
* 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	79018	0	79018	0.80	76829	0	76829	0.78	-0.02
* Employee	0	0	0	0	0	0	0	0	0
* Clearing Members	16166	0	16166	0.16	6720	0	6720	0.07	-0.10

Category of Shareholders	No Of Shares held at the beginning of year				No Of Shares held at the end of year				% Change during the year
	30/03/2019				31/03/2020				
	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
<b>Sub-total (B)(2):</b>	<b>2313500</b>	<b>583900</b>	<b>2897400</b>	<b>29.39</b>	<b>2429500</b>	<b>467900</b>	<b>2897400</b>	<b>29.39</b>	<b>0.00</b>
Total Public Shareholding (B) = (B)(1)+(B)(2)	2313500	583900	2897400	29.39	2429500	467900	2897400	29.39	0.00
<b>C. TOTSHR held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Grand Total(A + B + C)</b>	<b>9273300</b>	<b>583900</b>	<b>9857200</b>	<b>100</b>	<b>9389300</b>	<b>467900</b>	<b>9857200</b>	<b>100</b>	<b>0</b>

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			
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / Encumbered to total shares	% 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	0.00	5052200	51.25	0.00	0.00
2	Komal Duke	1344330	13.64	50.00	50.00	1344330	13.64	00.00	0.00
3	Avik George Duke	563270	5.71	50.00	50.00	563270	5.71	00.00	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			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	51.25	5052200	51.25			
2	Komal Duke	1344330	13.64	13.64	1344330	13.64			
3	Avik George Duke	563270	5.71	5.71	563270	5.71			

**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
		01/04/2020		31/03/2021		
		No of Shares	% of Total Shares of the Company	No. of Shares	% change in share holding during the year	
1	VEENA LULLA	79200	0.80			
	31-03-2021			79200	0.80	
2	HASMUKHKUMAR MOTILAL PATEL	67526	0.69			
	04-12-2020	-67526	-0.69			Sell
	31-03-2021			0	0	
3	YASIN LUKAMANBHAI GADHIA	41910	0.43			
	31-03-2021			41910	0.43	
4	PRANAV YOGENDRAKUMAR GUPTA	40224	0.41			
	31-03-2021			40224	0.41	
5	MEKA MADHUSUDANARAO .	24334	0.25			
	31-03-2021			24334	0.25	
6	NILAM J PATEL	22000	0.22			
	31-03-2021			22000	0.22	
7	AKANSHA ARYA	21157	0.21			
	31-03-2021			21157	0.21	
8	UDAY THAKARE	20300	0.21			
	03-10-2020	-10000	-0.10	10300	0.10	Sell
	09-10-2020	-2	-0.00	10298	0.10	Sell
	16-10-2020	-1	-0.00	10297	0.10	Sell
	30-10-2020	-1	-0.00	10296	0.10	Sell
	04-12-2020	-96	-0.00	10200	0.10	Sell
	11-12-2020	-100	-0.00	10100	0.10	Sell
	05-02-2021	-1	-0.00	10099	0.10	Sell
	31-03-2021			10099	0.10	
9	SREESHMA MITHUN	20000	0.20			
	18-12-2020	-6961	-0.07	13039	0.13	Sell
	23-12-2020	-1304	-0.01	11735	0.12	Sell
	01-01-2021	-1085	-0.01	10650	0.11	Sell
	08-01-2021	-95	-0.00	10555	0.11	Sell
	15-01-2021	-10555	-0.11	0	0.00	Sell
	31-03-2021			0	0.00	
10	YOGESH HASAMUKHBHAI PATEL	20000	0.20			
	31-03-2021			20000	0.20	
11	MUKESH HIMATLAL SHAH	16322	0.17			
	31-03-2021			16322	0.17	
12	MAHENDRA GIRDHARILAL	0	0.00			
	04-09-2020	3233	0.03	3233	0.03	Buy
	11-09-2020	5929	0.06	9162	0.09	Buy
	18-09-2020	9820	0.10	18982	0.19	Buy
	30-10-2020	4565	0.05	23547	0.24	Buy
	27-11-2020	25006	0.25	48553	0.49	Buy
	04-12-2020	60000	0.61	108553	1.10	Buy
	15-01-2021	12380	0.13	120933	1.23	Buy
	31-03-2021	1489	0.02	122422	1.24	Buy
	31-03-2021			122422	1.24	
13	IEPF AUTHORITY (Ministry Of Corporate Affairs)					
	15-02-2021	22400	0.23	22400	0.23	Buy
	26-02-2021	83000	0.84	105400	1.07	Buy
	31-03-2021			105400	1.07	

**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
		01/04/2020		31/03/2021		
		No of Shares	% of Total Shares of the Company	No. of Shares	% change in share holding during the year	
1	AVIK GEORGE DUKE (Managing Director) 31-03-2021	563270	5.71	563270	5.71	
2	SHAIVAL TRIVEDI (Chief Financial Officer) 31-03-2021	100	0.00	100	0.00	
3	PRAFULLA DEVALIYA (Company Secretary) 31-03-2021	0	0.00	0	0.00	

**V INDEBTEDNESS**

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

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**
**A. Remuneration to Managing Director, Whole-time Directors and /or Manager:**

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ 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	48,00,000	48,00,000
	(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	-	-
	<b>Total(A)</b>	<b>48,00,000</b>	<b>48,00,000</b>

**B. Remuneration to Key Managerial Personnel other than MD/Manager/WTD:**

Sr. No.	Particulars of Remuneration	(CEO - Chief Executive Officer)	KMP **Mr. Shaival Trivedi (CFO - Chief Financial Officer) and Director	KMP Mrs. Prafulla Anil Devaliya (Company Secretary)	Total
1	Gross Salary				
	(a) Salary as per provisions contained in Section 17(1) of the Income-Tax Act, 1961		924,537	1,80,000	11,04,537
	(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			-	-
	<b>Total(B)</b>		<b>9,24,537</b>	<b>1,80,000</b>	<b>11,04,537</b>

\*\* Mr. Shaival Suresh Trivedi has been resigned w.e.f 30<sup>th</sup> March, 2021 from the post of Executive Director and CFO

**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 : 2<sup>nd</sup> September, 2021

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 31<sup>st</sup> MARCH, 2021**

*(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 **M/s. 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 **M/s 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 1<sup>st</sup> April, 2020 to 31<sup>st</sup> March, 2021, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the **M/s Duke Offshore Limited** for the period covering from 1<sup>st</sup> April, 2020 to 31<sup>st</sup> March, 2021 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.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act)
  - a) SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) SEBI (Prohibition of Insider Trading) Regulations, 1992;
  - c) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
  - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (vi) I have relied on the representation made by the management and its officers for systems and mechanism framed by the Company and having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has generally complied with the following laws as specifically applicable to the Company: 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 as per section 138 of the companies act, 2013 & as per Chapter IX (Accounts of Companies), necessitated that every listed company shall be required to appoint an internal auditor, who shall either be a chartered accountant or a cost accountant, or such other professional as may be decided by the Board to conduct internal audit of the functions and activities of the company and company is in process of appointing Internal Auditor.
2. 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. 3.17 lakhs to the IEPF and do the non compliance for IEPF process and we have made the comment on the same. Company has given its reply that due to some technical difficulties from banks and Covid -19 pandemic circumstances this issue is arise now they are doing the compliances for the same.
3. One of Independent director Ms. Harshika was not reappointed in 2019-20 due to her personal reason and make non compliance under Section 149(10) of the Companies Act, 2013 and of SEBI (LODR) 2015 Regulation and now company has accepted her resignation.

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 : 24<sup>th</sup> August, 2021**  
**Place : Mumbai.**

**For R S Rajpurohit & CO,**  
**Company Secretaries**  
**Sd/- Rajvirendra Singh Rajpurohit**  
**Proprietor**  
**Membership No: F11346**  
**Certificate of Practice Number: 15891**  
**UDIN – F011346C000824554**



**ANNEXURE VI**

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 2020-2021	Avik George Duke	12.0048
		Shaival Trivedi	5.2521
		Prafulla Anil Devaliya	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	6 Employees as on March 31, 2021.	
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, 2021 is Rs. 892.08 Lakh as compared to Rs. 463.29 Lakhas of March 31, 2020. The EPS as of March 31, 2021 is Rs. -2.00 as compared to the EPS as of March 31, 2020 of Rs. -2.73. The closing price as of March 31, 2021 was Rs. 9.05 as compared to closing price of Rs. 4.6 as of March 31, 2020.	
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

**For R S Rajpurohit & CO, Company Secretaries**

Sd/- Rajvirendra Singh Rajpurohit - Proprietor

Membership No: F11346

Certificate of Practice Number: 15891

UDIN – F011346C000824554

**Date : 24<sup>th</sup> August, 2021**

**Place : Mumbai**

Creating Excellence Globally

**CORPORATE GOVERNANCE REPORT: ANNEXURE - D**

**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:**

1. As on 31<sup>st</sup> March, 2021, 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.
2. None of the directors on the board is member of more than ten committees or chairman of more than five committees across all the public companies in which he is a director. Necessary disclosures regarding committee positions in other public companies as on 31<sup>st</sup> March, 2021 have been made by the directors.
3. Independent directors are non-executive directors as defined under Clause 49(II) (B) (1) of the Listing Agreements entered into with the Stock Exchanges. The maximum tenure of the independent directors is in compliance with the Companies Act, 2013 ("Act"). All the Independent Directors have confirmed that they meet the criteria as mentioned under clause 49 of the Listing Agreement and Section 149 of the Companies Act 2013.

**a) Composition & Category:**

The Board of Directors of the Company comprises of a fair number of Independent Professionally competent and acclaimed Non-Executive Directors as on 31<sup>st</sup> March, 2021 as per the details given as under:

Name of Director	Designation
Avik George Duke	Managing Director & Promoter
Shaival Suresh Trivedi **	Executive Director & CFO
Sujay N. Kantawala	Non-Executive & Independent Director
Pranay Mehta	Non-Executive & Independent Director
Harshika S. Katariya	Non-Executive woman & Independent Director
Vipul Patel #	Additional Executive Director

\*\* Resigned w.e.f. 30<sup>th</sup> March, 2021 /#Appointed w.e.f. 30<sup>th</sup> March, 2021.

**(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, 2021 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	5	Yes	1	-	-
Mr. Shaival Suresh Trivedi **	CFO & Executive Director	5	Yes	1	-	-
Mr. Sujay N. Kantawala	Non-Executive & Independent Director	5	Yes	1	2	1
Ms. Harshika S. Katariya	Non-Executive & Independent Director	5	Yes	1	-	3
Mr. Pranay Mehta	Non-Executive & Independent Director	5	Yes	1	1	2
Mr. Vipul Patel #	Additional Executive Director	0	No	1	-	-

\*\* Resigned w.e.f. 30<sup>th</sup> March, 2021 /#Appointed w.e.f. 30<sup>th</sup> March, 2021

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

During the financial year ended 31<sup>st</sup> March, 2021, Five (5) 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:

31<sup>st</sup> July, 2020, 15<sup>th</sup> September, 2020, 13<sup>th</sup> November, 2020, 11<sup>th</sup> February, 2021 & 30<sup>th</sup> March, 2021

- 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), Ms. Harshika S. Katariya & Mr. Pranay Mehta respectively.

The Committee has met Four (4) times and the gap between two meetings did not exceed four months. The dates on which the said meetings were held are as follows:

31<sup>st</sup> July, 2020, 15<sup>th</sup> September, 2020, 13<sup>th</sup> November, 2020, 11<sup>th</sup> February, 2021, The Statutory Auditors are Invitees to the Meeting.

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

<b>Name of the Director</b>	<b>Position</b>	<b>Category</b>	<b>Attendance</b>
Mr. Sujay N. Kantawala	Chairman	Non-Executive Director	4
Ms. Harshika S. Katariya	Director	Non-Executive Director	4
Mr. Pranay Mehta	Director	Non-Executive Director	4

**B. Terms of Reference**

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

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommend the appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval,
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval; with particular reference to:
  - a. Matters required being included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
  - b. Changes, if any, in accounting policies and practices and reasons for the same.
  - c. Major accounting entries involving estimates based on the exercise of judgment by Management.
  - d. Significant adjustments made in the financial statements arising out of audit findings.
  - e. Compliance with listing and other legal requirements relating to financial statements.
  - f. Disclosure of any related party transactions.
  - g. Qualifications in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the company with related parties.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the company, wherever it is necessary.
- Evaluation of internal financial controls and risk management systems; Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department,

staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

- Discussion with internal auditors of any significant findings and follow up there on.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- To review the functioning of the Whistle Blower mechanism.
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

#### **4. NOMINATION AND REMUNERATION COMMITTEE:**

##### **A. Composition and attendance**

The Remuneration committee was reconstituted as The Nomination and Remuneration Committee according to the provisions of the Act and Clause 49 of the Listing Agreement. The committee comprises of three Directors as on 31<sup>st</sup> March, 2021 i.e., Mr. Pranay Mehta (Chairman of the Committee), Mr. Sujay N. Kantawala & Ms. Harshika S. Kataria are members of the committee respectively.

The Committee has met Five (5) times during the financial year ended 31<sup>st</sup> July, 2020, 15<sup>th</sup> September, 2020, 13<sup>th</sup> November, 2020, 11<sup>th</sup> February, 2021, 30<sup>th</sup> March, 2021. The Statutory Auditors are Invitees to the Meeting.

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

<b>Name of the Director</b>	<b>Position</b>	<b>Category</b>	<b>Attendance</b>
Mr. Sujay N. Kantawala	Director	Non-Executive Director	5
Ms. Harshika S. Kataria	Director	Non-Executive Director	5
Mr. Pranay Mehta	Chairman	Non-Executive Director	5

##### **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:**

Four (4) meetings of the committee were held during the year i.e. 31<sup>st</sup> July, 2020, 15<sup>th</sup> September, 2020, 13<sup>th</sup> November, 2020, 11<sup>th</sup> February, 2021.

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
Ms. Harshika S. Katariya	Director	Non-Executive Director	4
Mr. Pranay Mehta	Director	Non-Executive Director	4

**B. Terms of Reference:**

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

The committee deals with various matters relating to:

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

**C. Information on Investor Grievances for the period from 1<sup>st</sup> April, 2020 to 31<sup>st</sup> March 2021:**

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

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

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

The complaints are generally attended to within seven days from the date of receipt of the complaint, as communicated by the Registrar and Share Transfer Agent i.e. M/s. Purva Share Registry (India) Private Limited.

The Outstanding complaints as on 31<sup>st</sup> March 2021 – Nil

**D. Compliance Officer:**

**Mrs. Prafulla A. Devaliya**, 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:

**7. DISCLOSURES**

Year	Location	Day And Date	Time
2020	403-Urvashi, Off Sayani Road, Prabhadevi, Mumbai -400025	Wednesday, 30 <sup>th</sup> December, 2020	12.00 P.M
2019	403-Urvashi, Off Sayani Road, Prabhadevi, Mumbai -400025	Saturday, 31 <sup>st</sup> August, 2019	12.00 P.M
2018	403-Urvashi, Off Sayani Road, Prabhadevi, Mumbai -400025	Thursday, 27 <sup>th</sup> September, 2018	12.00 P.M

**Related Party transactions**

- a. During the period under review, besides the transactions reported in the Notes to Accounts to the Financial Statements, there were no other related party transactions of material nature with the promoters, Directors, the management or their subsidiaries or relatives during the year that may have potential conflict with the interest of the company at large.
- b. Details of non-compliance by the Company, penalties, and strictures imposed on the Company by the Stock Exchange(s) or SEBI or any statutory authority, on any matter related to capital markets, during the last three years: No penalty, or stricture was imposed by the Stock Exchanges or SEBI or any other authority, during the last year 2020-2021, since all applicable requirements were fully complied with.
- c. Accounting treatment in preparation of Financial Statements  
The guidelines/ accounting standards laid down by the Institute of Chartered Accountants of India (ICAI) and prescribed under Section 133 of the Companies Act, 2013 have been followed in preparation of the financial statements of the Company in all material respects.
- d. The Company has adopted a whistle blower policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical behavior. No person has been denied access to the chairman of the audit committee.
- e. Reconciliation of share capital audit:  
A qualified practicing Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the national securities depository limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed equity share capital. The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.
- f. Code of Conduct  
Your Company has laid down a Code of Conduct ("Code") for all the Board Members and Senior Management Personnel of the Company.

**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:**

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

The Corporate Identity Number (CIN)	L45209MH1985PLC038300
Trading Symbol at: -	Scrip Code: 531471
BSE Limited): -	Scrip ID: DUKEOFF
Demat ISIN Number in): -	Equity Shares - INE397G01019 [ NSDL & CDSL]

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

Period	High (Rs.)	Low (Rs.)
April, 2020	7.40	4.35
May, 2020	5.78	5.24
June, 2020	8.84	4.75



July, 2020	8.36	6.45
August, 2020	8.97	6.25
September, 2020	11.00	7.47
October, 2020	8.76	6.9
November, 2020	8.85	6.4
December, 2020	15.27	8.83
January, 2021	12.15	10.48
February, 2021	12.00	9.31
March, 2021	11.39	8.55

**Vii) Distribution of Shareholdings as on 31<sup>st</sup> March 2021:**

Shares Holding of nominal value of	Shares Holders		Total Number of shares		
	Rs.	Number	% total	Number	% total
Upto 5000		<b>2314</b>	<b>67.56</b>	<b>39,73,630</b>	<b>4.03</b>
5001 - 10000		<b>634</b>	<b>18.51</b>	<b>50,78,770</b>	<b>5.15</b>
10001 - 20000		<b>248</b>	<b>7.24</b>	<b>39,26,330</b>	<b>3.98</b>
20001 - 30000		<b>68</b>	<b>1.99</b>	<b>17,39,690</b>	<b>1.76</b>
30001 - 40000		<b>50</b>	<b>1.46</b>	<b>18,20,700</b>	<b>1.85</b>
40001 - 50000		<b>26</b>	<b>0.76</b>	<b>12,01,990</b>	<b>1.22</b>
50001- 100000		<b>51</b>	<b>1.49</b>	<b>36,25,880</b>	<b>3.68</b>
100001 & above		<b>34</b>	<b>0.99</b>	<b>7,72,05,010</b>	<b>78.32</b>
Total		<b>3425</b>	<b>100.00</b>	<b>9,85,72,000</b>	<b>100.00</b>

**(viii) Registrars and Transfer Agents:**

(For Share transfer, change of address and communication regarding share certificates, dividends etc.)	<b>Purvashare Registry (India) Private Limited,</b> 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   Email: support@purvashare.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 11<sup>th</sup> Feb, 2004 discontinued the facility of transfer cum De-mat, so company dispatches the share certificates to transferee. In case, the transferee wishes to dematerialize the share, he / she can approach a Depository Participant (DP) with the share certificates. The D.P. will based on De-mat Request Form (DRF) & Certificate generate a De-mat request, which they will send to Company's Registrar along with DRF & share certificate on receipt of the same Company's Registrar will dematerialize the shares within 21 days of De-mat request received.

**(x) SHARE HOLDING AS ON 31<sup>st</sup> MARCH 2021:**

Category	No. of Shares	% of Total Capital
Promoters	69,59,800	70.61
Private Corporate Bodies	46,844	0.48
Resident Individuals	26,22,138	26.60
Others	2,28,418	2.31
Total	98,57,200	100.00%

**(xi) LIST OF TOP 10 SHAREHOLDERS OF THE COMPANY AS ON 31.03.2020**

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.	Veena Lulla	79,200	00.80
5.	Yasin Lukamanbhai Gadhia	41910	00.43
7.	Pranav Yogendrakumar Gupta	40,224	00.41
7.	Meka Madhusudanarao	24,334	00.25
8.	Nilam J. Patel	22,000	00.22
9.	Akansha Arya	21,157	00.21
10.	Uday Thakare	10,099	00.10
	<b>TOTAL</b>	<b>72,56,151</b>	<b>73.02</b>

**(xii) DEMATERIALIZATION OF SHARES:**

Approximately 95.25% the Equity Shares have been dematerialized up to 31<sup>st</sup> March, 2021. Trading in Equity shares of the Company is permitted only in dematerialized form w.e.f. 26<sup>th</sup> 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
<b>Purva Sharegistry (India) Private Limited</b> 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 Email: support@purvashare.com	To Depository Participant, <b>Purva Sharegistry (India) Private Limited</b> 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 Email: support@purvashare.com
Any query on Annual Report :	<b>DUKE OFFSHORE LIMITED</b> 403-Urvashi, Off Sayani Road, Prabhadevi, Mumbai-400025.

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

In accordance with Clause 49 (II) (E) of the Listing Agreement with the Stock Exchanges, we hereby confirm that, all Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the financial year ended 31<sup>st</sup> March, 2021.

Place : Mumbai  
Date : 2<sup>nd</sup> September, 2021.

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

**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 31<sup>st</sup> March 2021, 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.

For **R S Rajpurohit & CO,**  
**Company Secretaries**

Sd/- **Rajvirendra Singh Rajpurohit**  
**Proprietor**

Membership No: F11346

Certificate of Practice Number: 15891

**UDIN – F011346C000824554**

Date: 24<sup>th</sup> August, 2021

Place: Mumbai

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## **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 financial statements of Duke Offshore Limited ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2021, 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 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, 2021, its loss including other comprehensive income, its cash flows and the changes in equity 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 thereunder. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Emphasis of Matter**

We draw attention to Note 27 of the financial statements wherein a post balance sheet date event has been reported. The company vessels were damaged due to storm Tauktae while being docked in the harbour. Our opinion for the year under audit is not modified in respect of this matter.

### **Key Audit Matters**

We have determined that there are no key audit matters to communicate in our report.

### **Other Information**

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

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the 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 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, 2016 ("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 financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2021 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 managerial remuneration for the year ended March 31, 2021 has been paid / provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act;
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has no pending litigations affecting its financial position;
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts
  - iii. The Company has delayed transferring Rs. 3.17 lakhs to the Investor Education and Protection Fund

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

FRN: W100662

Sd/-

S M Chitnis  
(Partner)

Membership No.: 043152  
UDIN: 21043152AAAAAAM7456

Place : Mumbai  
Date : 28<sup>th</sup> June, 2021

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

**The Annexure referred to in paragraph 1 of the Auditor’s Report on Other Legal and Regulatory Requirements of even date to the members of the Company on the financial statements for the year ended 31<sup>st</sup> March, 2021.**

- i. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- b) As explained to us, fixed assets have been physically verified by the management at regular intervals and no material discrepancies were noticed on such verification.
- c) Based on the information and explanations given to us and based on the examination of records by us the title deeds to immovable properties are held in the name of the company.
- ii. 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.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Act.
- iv. The Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Act. The Company has complied with provisions of Section 186 of the Act in respect of investments made or loans or guarantee or security provided to the parties covered under Section 186.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act, for any of the services rendered by the Company.
- vii. a) According to the information and explanation given to us and based on the records of the Company examined by us, the Company is regular in depositing the undisputed statutory dues except as disclosed below, including Provident Fund, Employees State Insurance, Income Tax, Custom Duty, Goods and Service Tax and other material statutory dues, as applicable, with the appropriate authorities in India. The dues which are outstanding for more than six months from the due date of payment are disclosed below;

Name of the Statute	Nature of Dues	Amount	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
The Maharashtra State Tax On Professions, Trade, Callings And Employments Act, 1975	Deduction from Employees	25,500	FY 2018-19	31st March 2019	07th June 2021	
The Maharashtra State Tax On Professions, Trade, Callings And Employments Act, 1975	Deduction from Employees	24,400	FY 2019-20	30th April 2020	07th June 2021	

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, the Company has not defaulted in repayment of dues to the bank, financial institutions and/or government.
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to the information and explanations given to us and based on our examination of the records of the Company, 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.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.



- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- 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. 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.

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

Place : Mumbai  
Date : 28<sup>th</sup> June, 2021





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

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **DUKE OFFSHORE LIMITED** (“the Company”) as of 31<sup>st</sup> March, 2021 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 31<sup>st</sup> March, 2021, 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.

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

FRN: W100662

Sd/-

S M Chitnis

(Partner)

Membership No.: 043152

Place : Mumbai

Date : 28<sup>th</sup> June, 2021



<b>M/s. DUKE OFFSHORE LIMITED</b>			
<b>Balance Sheet as at 31<sup>st</sup> March, 2021</b>			
<b>[Amount in ₹]</b>			
<b>Particulars</b>	<b>Note No.</b>	<b>AS AT 31<sup>st</sup> March 2021</b>	<b>AS AT 31<sup>st</sup> March 2020</b>
<b>I. ASSETS</b>			
<b>1) Non-Current Assets</b>			
(a) Property, Plant and Equipment			
(i) Tangible Assets	2(a)	64,343,513	76,346,056
(ii) Capital Work In Progress	2(b)	8,638,918	8,947,795
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade Receivables		-	-
(iii) Loans	3	535,150	566,600
(iv) Others (to be specified)		-	-
(c) Other Non-Current Assets	4	4,280,961	4,280,961
<b>2) Current Assets</b>			
(a) Financial Assets			
(i) Investments		-	-
(ii) Trade Receivables	5	3,176,941	5,105,067
(iii) Cash and Cash Equivalents	6	23,834,912	16,954,874
(iv) Bank balance other than (iii) above	7	10,143,761	22,256,226
(v) Loans	3	706,773	1,026,816
(iv) Others (to be specified)	3	-	-
(c) Current Tax Assets (Net)	8	433,222	5,008,233
(d) Other Current Assets	4	767,436	1,745,119
<b>Total Assets</b>		<b>116,861,587</b>	<b>142,237,747</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	9	99,069,000	99,069,000
(b) Other Equity	9	4,838,301	24,516,447
<b>LIABILITIES</b>			
<b>1) Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	10	4,706,158	6,048,633
(ii) Trade Payables		-	-
(iii) Other Financial Liabilities (Other than those specified in item (b), to be specified)		-	-
(b) Provisions	11	935,544	993,286
(c) Deferred Tax Liabilities (Net)	8	1,826,062	4,824,834
(d) Other Non-Current Liabilities		-	-
<b>2) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	10	1,342,476	1,234,555
(ii) Trade Payables	12	3,266,931	4,013,456
(iii) Other Financial Liabilities (Other than those specified in item (c))	13	775,569	775,569
(b) Other Current Liabilities		-	-
(c) Provisions	11	101,546	761,967
(d) Current Tax Liabilities (Net)		-	-
<b>Total Equity and Liabilities</b>		<b>116,861,587</b>	<b>142,237,747</b>
<b>Summary of significant accounting policies</b>	<b>1</b>		
<b>See accompanying notes to the financial statements</b>			
As per our report of even date			
		<b>For and Behalf of the Board</b>	
<b>For S C M K &amp; Co LLP</b>			
<b>Chartered Accountants</b>			
Firm No. W100662	Sd/- Avik George Duke Managing Director DIN: 02613056	Sd/- Vipul Patel Executive Director DIN: 08041219	Sd/- Prafulla A. Devaliya Company Secretary Membership No. A41014
<b>Sd/- S M Chitnis - Partner</b>			
<b>Membership No. 043152</b>			
Place : Mumbai	Place : Mumbai		Sd/- Venkatesham Busa Chief Finance Officer PAN: AGTPB6777G
Date : 28 <sup>th</sup> June, 2021	Date : 28 <sup>th</sup> June, 2021		



<b>M/s. DUKE OFFSHORE LIMITED</b>			
<b>Statement of Profit And Loss For The Period Ended 31<sup>st</sup> March, 2021</b>			
<b>[Amount in ₹]</b>			
Particulars	Note No.	AS AT 31 <sup>st</sup> March 2021	AS AT 31 <sup>st</sup> March 2020
I) Revenue from Operations	14	16,657,490	42,558,739
II) Other Income	15	2,426,744	1,730,863
III) Total Income (I+II)		<b>19,084,234</b>	<b>44,289,602</b>
IV) Expenses			
(a) Employee Benefits Expenses	16	11,272,059	13,599,799
(b) Finance Cost	17	603,958	9,256,669
(c) Depreciation and amortization expense	2	13,683,130	17,602,530
(d) Other Expenses	18	16,202,005	43,651,390
V) Total Expenses		<b>41,761,152</b>	<b>84,110,388</b>
VI) Profit/(Loss) before Exceptional items and Tax (III-V)		<b>-22,676,918</b>	<b>-39,820,786</b>
VII) Exceptional Items			
VIII) Profit/(Loss) before Tax (VI-VII)		<b>-22,676,918</b>	<b>-39,820,786</b>
IX) Tax Expenses			
(1) Current Tax	8	-	483,605
(2) Deferred Tax	8	-2,998,772	-13,438,488
X) Profit/(Loss) for the period from continuing operations (VIII-IX)		<b>-19,678,146</b>	<b>-26,865,903</b>
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)		<b>-19,678,146</b>	<b>-26,865,903</b>
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)		<b>-19,678,146</b>	<b>-26,865,903</b>
XVII) Earning per Equity Share (for continuing operation)			
(1) Basic	19	-2.00	-2.73
(2) Diluted	19	-2.00	-2.73
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	-2.00	-2.73
(2) Diluted	19	-2.00	-2.73
As per our report of even date			
		<b>For and Behalf of the Board</b>	
<b>For S C M K &amp; Co LLP</b>			
<b>Chartered Accountants</b>		Sd/- Avik George Duke	Sd/- Vipul Patel
Firm No. W100662		Managing Director	Executive Director
		DIN: 02613056	DIN: 08041219
<b>Sd/- S M Chitnis - Partner</b>			Sd/- Prafulla A. Devaliya
<b>Membership No. 043152</b>			Company Secretary
			Membership No. A41014
Place : Mumbai		Place : Mumbai	Sd/- Venkatesham Busa
Date : 28 <sup>th</sup> June, 2021		Date : 28 <sup>th</sup> June, 2021	Chief Finance Officer
			PAN: AGTPB6777G

**STATEMENT OF CHANGES IN EQUITY AS AT 31<sup>st</sup> MARCH, 2021**

**A. Equity Share Capital**

Particulars	Amount [ ₹ ]
<b>Balance as at 1<sup>st</sup> April, 2020</b>	<b>99,069,000</b>
Changes in equity share capital during the year	-
<b>Balance as at 31<sup>st</sup> March, 2021</b>	<b>99,069,000</b>

**B. Other Equity**

[Amount in ₹]

Particulars	Reserve and Surplus		Total
	General Reserve	Retained Earnings	
<b>Balance as at 1<sup>st</sup> April, 2020</b>	-	<b>24,516,447</b>	<b>24,516,447</b>
Total Comprehensive Income for the year	-	-19,678,146	-19,678,146
Bonus -	-	-	-
Transfer to retained earnings	-	-	-
Transfer from general reserve	-	-	-
<b>Balance at the end of reporting period 31.3.2021</b>	-	<b>4,838,301</b>	<b>4,838,301</b>

As per our report of even date

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

Sd/- Avik George Duke  
Managing Director  
DIN: 02613056

Sd/- Vipul Patel  
Executive Director  
DIN: 08041219

Sd/- Prafulla A. Devaliya  
Company Secretary  
Membership No. A41014

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

Sd/- Venkatesham Busa  
Chief Finance Officer  
PAN: AGTPB6777G

Place : Mumbai  
Date : 28<sup>th</sup> June, 2021

Place : Mumbai  
Date : 28<sup>th</sup> June, 2021

<b>M/s. DUKE OFFSHORE LIMITED</b>		
<b>CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2021</b>		
<b>Particulars</b>	<b>(Amount in ₹)</b>	
	<b>FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2021</b>	<b>FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2020</b>
<b>A. Cash flow from operating activities:</b>		
<b>Profit before tax</b>	(22,676,918)	(39,820,786)
<b>Adjustments:</b>		
Depreciation & amortization	13,683,130	17,602,530
Loss on Sale of Assets	-	19,785,646
Gratuity Paid	(142,279)	-
Provision for Gratuity	84,537	197,536
Interest Income	(1,829,582)	(877,423)
Interest Expense	603,958	9,256,669
Deposit Written Off	40,000	-
<b>Working capital changes :</b>		
Trade Receivables	1,928,126	6,019,034
Other Financial Assets	-	13,753
Other Current Assets	977,683	(1,183,449)
Loans and Advances Short Term	320,043	(1,026,816)
Trade Payables	(746,525)	(328,169)
Other Financial Liabilities	-	(1,397)
Short Term Provision	(660,421)	761,967
Other Current Liabilities	-	(2,870,690)
<b>Net cash generated from operations</b>	<b>(8,418,248)</b>	<b>7,528,405</b>
Taxes paid	4,575,012	1,908,798
<b>Net cash (used in)/ generated by operating activities</b>	<b>(3,843,236)</b>	<b>9,437,203</b>
<b>B. Cash flow from investing activities:</b>		
Purchase of Assets	(1,680,588)	(5,367,923)
Sale of Assets	-	107,500,000
Capital Work In Progress	308,877	(8,947,795)
Security Deposits Given	(15,000)	168,050
Security Deposits Refunded	6,448	(124,500)
Interest Income	1,829,582	877,423
<b>Net cash (used in) / generated from investing activities</b>	<b>449,319</b>	<b>94,105,255</b>
<b>C. Cash flow from financing activities:</b>		
Loans Repaid	(1,234,554)	(76,078,392)
Interest Expense	(603,958)	(9,256,669)
<b>Net cash (used in) / generated from financing activities</b>	<b>(1,838,512)</b>	<b>(85,335,061)</b>
<b>Net increase in cash and cash equivalents during the year</b>	<b>(5,232,429)</b>	<b>18,207,397</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>39,211,100</b>	<b>21,003,703</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>33,978,673</b>	<b>39,211,100</b>
<b>Cash and cash equivalents at the beginning of the year consists of</b>		
Cash and Cash Equivalents	16,954,874	20,112,703
Bank balance other than above	22,256,226	891,000
	<b>39,211,100</b>	<b>21,003,703</b>
<b>Cash and cash equivalents at the end of the year consists of</b>		
Cash and Cash Equivalents	23,834,912	16,954,874
Bank balance other than above	10,143,761	22,256,226
	<b>33,978,673</b>	<b>39,211,100</b>
As per our report of even date		
<b>For and Behalf of the Board</b>		
<b>For S C M K &amp; Co LLP</b>		
<b>Chartered Accountants</b>	Sd/- Avik George Duke	Sd/- Vipul Patel
Firm No. W100662	Managing Director	Executive Director
	DIN: 02613056	DIN: 08041219
<b>Sd/- S M Chitnis - Partner</b>		Sd/- Prafulla A. Devaliya
<b>Membership No. 043152</b>		Company Secretary
		Membership No. A41014
Place : Mumbai	Place : Mumbai	Sd/- Venkatesham Busa
Date : 28 <sup>th</sup> June, 2021	Date : 28 <sup>th</sup> June, 2021	Chief Finance Officer
		PAN: AGTPB6777G

## Notes forming part of the financial statements

### **Background of the Company**

**Duke Offshore Ltd [CIN: L45209MH1985PLC038300]** was incorporated on 12<sup>th</sup> December 1985 as per Companies Act 1956. The company has its registered office at 403, Urvashi, 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 by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

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 :

<b>Assets</b>	<b>Life in years</b>
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 recognized 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 derecognized 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 amortized 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:

**Amortized 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 amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in profit or loss when the asset is derecognized 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 recognized in profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized 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 amortized 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 recognized 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 recognized 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 amortized 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 recognized in the statement of profit and loss.

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



**NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31<sup>st</sup> MARCH 2021**

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

Particulars	COMPUTERS AND DATA PROCESSING EQUIPMENTS	FURNITURE AND FIXTURES	MOTOR VEHICLES	OFFICE EQUIPMENTS	SHIPS			Amount in ₹
					MARINE VESSELS	SPEED BOATS	Total	
<b>Gross Block as on 1<sup>st</sup> April, 2020</b>	288,252	611,527	17,749,450	680,191	81,233,919	57,059,021	<b>157,622,360</b>	
Additions	73,890	7,862	-	-	-	1,598,836	1,680,588	
Disposals	-	-	-	-	-	-	-	
<b>Gross Block as on 31<sup>st</sup> March, 2021</b>	<b>362,142</b>	<b>619,389</b>	<b>17,749,450</b>	<b>680,191</b>	<b>81,233,919</b>	<b>58,657,857</b>	<b>159,302,948</b>	
<b>Accumulated Depreciation as on 1<sup>st</sup> April, 2020</b>	235,568	102,214	7,402,852	401,121	39,863,785	33,270,764	<b>81,276,304</b>	
Depreciation for the year	43,456	58,842	2,018,287	71,404	7,164,964	4,326,178	13,683,131	
Disposals	-	-	-	-	-	-	-	
<b>Accumulated Depreciation as on 31<sup>st</sup> March, 2021</b>	<b>279,024</b>	<b>161,056</b>	<b>9,421,139</b>	<b>472,525</b>	<b>47,028,749</b>	<b>37,596,942</b>	<b>94,959,435</b>	
<b>Net Block as on 31<sup>st</sup> March, 2021</b>	<b>83,118</b>	<b>458,333</b>	<b>8,328,311</b>	<b>207,666</b>	<b>34,205,170</b>	<b>21,060,915</b>	<b>64,343,513</b>	
<b>Net Block as on 31<sup>st</sup> March, 2020</b>	<b>52,684</b>	<b>509,313</b>	<b>10,346,598</b>	<b>279,070</b>	<b>41,370,134</b>	<b>23,788,257</b>	<b>76,346,056</b>	

**NOTE 2(b): Capital Work In Progress**

PARTICULARS	MARINE VESSELS
<b>CWIP as on 1<sup>st</sup> April, 2020</b>	<b>8,947,795</b>
Additions	28,500
Expensed Off	337,377
<b>CWIP as on 31<sup>st</sup> March, 2021</b>	<b>8,638,918</b>

**NOTE 3 : LOANS AND ADVANCES**

Amount in ₹

Particulars	31 <sup>st</sup> MARCH 2021		31 <sup>st</sup> MARCH 2020	
	NON-CURRENT	CURRENT	NON-CURRENT	CURRENT
<b>SECURITY DEPOSITS</b>				
UNSECURED CONSIDERED GOOD	535,150	-	566,600	-
UNSECURED CONSIDERED DOUBTFULL	-	-	-	-
LESS PROVISION FOR DOUBTFULL DEBTS	-	-	-	-
<b>ADVANCES TO VENDORS</b>				
UNSECURED CONSIDERED GOOD	-	706,773	-	1,026,816
UNSECURED CONSIDERED DOUBTFULL	-	-	-	-
LESS PROVISION FOR DOUBTFULL DEBTS	-	-	-	-
<b>TOTAL</b>	<b>535,150</b>	<b>706,773</b>	<b>566,600</b>	<b>1,026,816</b>

**NOTE 4 : OTHER ASSETS**

Amount in ₹

Particulars	31 <sup>st</sup> MARCH 2021		31 <sup>st</sup> MARCH 2020	
	NON-CURRENT	CURRENT	NON-CURRENT	CURRENT
PREPAID EXPENSES	-	153,887	-	564,412
MAT CREDIT ENTITLEMENT	4,280,961	-	4,280,961	-
DUTIES AND TAXES	-	613,549	-	1,180,707
<b>TOTAL</b>	<b>4,280,961</b>	<b>767,436</b>	<b>4,280,961</b>	<b>1,745,119</b>

Amount in ₹

Particulars	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020
<b>NOTE 5: TRADE RECEIVABLE</b>		
<b>TRADE RECEIVABLES OUTSTANDING FOR A PERIOD LESS THAN SIX MONTHS</b>		
UNSECURED, CONSIDERED GOOD	3,176,941	5,105,067
<b>TRADE RECEIVABLES OUTSTANDING FOR A PERIOD EXCEEDING SIX MONTHS</b>		
UNSECURED, CONSIDERED GOOD	-	-
<b>TOTAL</b>	<b>3,176,941</b>	<b>5,105,067</b>
<b>NOTE 6: CASH AND CASH EQUIVALENTS</b>		
BALANCES WITH BANKS	23,483,996	15,336,844
CASH ON HAND	350,916	1,618,030
<b>TOTAL</b>	<b>23,834,912</b>	<b>16,954,874</b>
<b>NOTE 7: BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS</b>		
FIXED DEPOSITS WITH MATURITY LESS THAN 12 MONTHS	10,143,761	22,256,226
<b>TOTAL</b>	<b>10,143,761</b>	<b>22,256,226</b>

**Note 8 : INCOME TAXES**

**(a) Income tax expense**

Particulars	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020
<b>Current Tax</b>		
Provision for Tax for the Current Year	-	-
Reversal of Earlier year tax provisions	-	12,891
Additional Provision for Tax of earlier year	-	496,496
TDS written off	-	-
<b>Total Tax Expenses</b>	-	<b>509,387</b>
<b>MAT Credit Entitlement</b>	-	-
<b>Deferred Tax</b>		
Decrease (increase) in deferred tax assets	924,854	2,413,790
Increase (decrease) in deferred tax Liabilities	-2,073,917	-11,024,698
<b>Total deferred tax expense (benefit)</b>	<b>-2,998,771</b>	<b>-13,438,488</b>
<b>Total Income tax expenses</b>	<b>-2,998,771</b>	<b>-12,929,101</b>

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

Particulars	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020
<b>Profit before income tax expense</b>	-22,676,918	-39,820,786
Adjustment for IND AS differences	-	-
Tax rate (%)	-	-
Tax at the Tax Rate of %	-	-
<b>Tax effect of amounts which are not deductible (taxable) in calculating taxable income</b>		
Gratuity Provision	-	-
Interest on TDS	-	-
<b>Income Tax Expense</b>	-	-

**(c) Income tax assets / (liability)**

**Amount in ₹**

Particulars	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020
<b>Opening balance</b>	<b>5,008,233</b>	<b>7,400,635</b>
Income tax paid (Includes Advance Tax, TDS and TCS)	1,553,447	1,623,422
Income tax payable for the current year	-	-
Income tax refund	-6,128,458	-4,015,824
TDS Written off	-	-
<b>Net current income tax asset/ (liability) at the end of year/period</b>	<b>433,222</b>	<b>5,008,233</b>

**(d) Deferred Tax Liabilities (net)**

Particulars	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020
<b>Deferred income tax assets</b>		
Unabsorbed Depreciation as per Income Tax Act	8,234,358	7,051,250
Provision for Gratuity	-	258,254
<b>Total deferred tax assets</b>	<b>8,234,358</b>	<b>7,309,504</b>
<b>Deferred income tax liabilities</b>		
Property, Plant and Equipment	10,060,420	12,134,337
	<b>10,060,420</b>	<b>12,134,337</b>
<b>Net Deferred tax liabilities</b>	<b>1,826,062</b>	<b>4,824,834</b>

**(e) Movements in deferred tax liabilities**

Particulars	Provisions	Others	Total
Provision for Gratuity	258,254	-	258,254
Carry forward of Business Loss and			
Unabsorbed Depreciation as per Income Tax Act	-	-1,183,108	-1,183,108
Property, Plant and Equipment	-	-2,073,917	-2,073,917
<b>Total</b>	<b>258,254</b>	<b>-3,257,025</b>	<b>-2,998,771</b>

**(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**

Amount in ₹

Particulars	31 <sup>st</sup> MARCH 2021		31 <sup>st</sup> MARCH 2020	
	Rs.	No.	Rs.	No.
<b>Authorised shares</b>				
Equity Shares of Face Value Rs.10/- each	300,000,000	30,000,000	300,000,000	30,000,000
<b>Issued,Subscribed and Paid up</b>				
Equity Shares of Face Value Rs.10/- each fully paid up	98,572,000	9,857,200	98,572,000	9,857,200
Add: Shares Forfeited				
(99,400 shares partly paid Rs. 5/- each)	497,000	-	497,000	-
<b>Total</b>	<b>99,069,000</b>	<b>9,857,200</b>	<b>99,069,000</b>	<b>9,857,200</b>

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

Particulars	Equity Shares	
	No	Rs.
Shares outstanding at the beginning of the year	9,857,200	98,572,000
Bonus Shares Issued during the year	-	-
Shares Forfeited during the year	-	-
Shares outstanding at the end of the year	9,857,200	98,572,000

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

Particulars	31 <sup>st</sup> MARCH 2021		31 <sup>st</sup> MARCH 2020	
	No. Of shares	% of Holding	No. Of shares	% of Holding
George Albert Duke	5,052,200	51.25	2,526,100	51.25
Komal Duke	1,344,330	13.64	672,165	13.64
Avik Duke	563,270	5.71	281,635	5.71

**NOTE 9 (B) OTHER EQUITY**

Particulars	GENERAL RESERVE	RETAINED EARNINGS	TOTAL RESERVES	TOTAL OTHER EQUITY
<b>BALANCE AS AT 1ST APRIL 2020</b>	-	<b>24,516,447</b>	<b>24,516,447</b>	<b>24,516,447</b>
PROFIT FOR THE YEAR	-	-19,678,146	-19,678,146	-19,678,146
BONUS	-	-	-	-
TRANSFER TO OTHER RESERVES	-	-	-	-
TRANSFER FROM OTHER RESERVES	-	-	-	-
<b>CLOSING AS ON 31ST MARCH 2021</b>	-	<b>4,838,301</b>	<b>4,838,301</b>	<b>4,838,301</b>

**NOTE 10: BORROWINGS**

Amount in ₹

Particulars	31 <sup>st</sup> MARCH 2021		31 <sup>st</sup> MARCH 2020	
	NON-CURRENT	CURRENT	NON-CURRENT	CURRENT
Term Loan	-	-	-	-
Vehicle Loan	4,706,158	1,342,476	6,048,633	1,234,555
(Secured against Vehicle Financed carries an interest rate of 8.41% and term of 84 months)				
<b>TOTAL</b>	<b>4,706,158</b>	<b>1,342,476</b>	<b>6,048,633</b>	<b>1,234,555</b>

**NOTE 11: PROVISIONS**

Particulars	31 <sup>st</sup> MARCH 2021		31 <sup>st</sup> MARCH 2020	
	NON-CURRENT	CURRENT	NON-CURRENT	CURRENT
Gratuity	935,544	-	993,286	-
Provision for Expenses	-	101,546	-	761,967
<b>TOTAL</b>	<b>935,544</b>	<b>101,546</b>	<b>993,286</b>	<b>761,967</b>

**NOTE 12 : TRADE PAYABLES**

Particulars	31 <sup>st</sup> MARCH 2021	31 <sup>st</sup> MARCH 2020
	CURRENT	CURRENT
Trade payables	3,266,931	4,013,456
Trade payables to MSME	-	-
<b>TOTAL</b>	<b>3,266,931</b>	<b>4,013,456</b>

**NOTE 13 : OTHER FINANCIAL LIABILITIES**

Particulars	31 <sup>st</sup> MARCH 2021		31 <sup>st</sup> MARCH 2020	
	NON-CURRENT	CURRENT	NON-CURRENT	CURRENT
Unclaimed Dividend	-	775,569	-	775,569
<b>TOTAL</b>	<b>-</b>	<b>775,569</b>	<b>-</b>	<b>775,569</b>

**NOTE 14 : REVENUE FROM OPERATION**

Particulars	For the year Ended 2021	For the year Ended 2020
<b>Operating revenues</b>		
Marine Offshore Vessels Income	16,657,490	42,558,739
<b>Total</b>	<b>16,657,490</b>	<b>42,558,739</b>

**NOTE 15 : OTHER INCOME**

Particulars	For the year Ended 2021	For the year Ended 2020
Interest Income	1,829,582	877,423
Profit on Sale of Assets	-	-
Sundry Balance Written back	597,162	776,690
Consultation Income	-	75,000
Sale of Scraps	-	1,750
<b>Total</b>	<b>2,426,744</b>	<b>1,730,863</b>

**NOTE 16 : EMPLOYEE BENEFIT EXPENSES**

Amount in ₹

Particulars	For the year Ended 2021	For the year Ended 2020
Salaries, wages and bonus	8,585,499	10,822,625
Staff welfare expenses	198,494	335,568
Contractual Labour	2,488,066	2,441,606
<b>Total</b>	<b>11,272,059</b>	<b>13,599,799</b>

**NOTE 17 : FINANCE COST**

Particulars	For the year Ended 2021	For the year Ended 2020
Interest Expense	603,958	9,256,669
<b>Total</b>	<b>603,958</b>	<b>9,256,669</b>



**NOTE 18 : OTHER EXPENSES**

Particulars	For the year Ended 2021	For the year Ended 2020
<b>Payment to Auditors</b>		
a. Statutory Audit fees	70,000	70,000
b. for taxation matters	-	30,000
c. for other services	-	-
(a+b+c)	<b>70,000</b>	<b>100,000</b>
Boat Expenses	8,484,235	17,662,347
Advertisement & Brand Promotion	71,220	117,334
Business Development Expenses	429,856	934,109
Communication	102,926	142,540
Corporate Social Responsibility	37,570	-
Insurance Charges	153,207	184,576
Legal & Professional Fees	2,298,175	729,418
Loss on Sale of Assets	-	19,785,646
Power and Fuel	366,188	472,382
Printing & Stationery	146,848	219,072
Rent, Rates and Taxes	748,251	881,997
Repairs & Maintenance	58,714	648,945
Traveling and Conveyance	479,647	1,120,639
Other Expenses	2,755,168	652,385
<b>Total</b>	<b>16,202,005</b>	<b>43,651,390</b>

**NOTE 19 : EARNINGS PER SHARE**

Particulars	For the year Ended 2021	For the year Ended 2020
<b>Total Comprehensive Income for the period Continuing Operations</b>	-19,678,146	-26,865,903
Weighted Average Number of Shares	9,857,200	9,857,200
Basic	-2.00	-2.73
Diluted	-2.00	-2.73
<b>Total Comprehensive Income for the period</b>	-19,678,146	-26,865,903
<b>Weighted Average Number of Shares</b>	9,857,200	9,857,200
Basic	-2.00	-2.73
Diluted	-2.00	-2.73

**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. Shaival Trivedi	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**

**Amount in ₹**

Sr. No.	Name	Particulars	For the year Ended 2021	For the year Ended 2020
1	Mr. Avik G. Duke	Salary Provision for Gratuity (PL) Discontinuance Liability	4,800,000 57,693 692,308	4,800,000 57,692 634,615
2	Mr. George D. Duke	Professional Fees Balance Outstanding (Creditor)	2,000,000 112,080	- -
3	Mr. Shaival Trivedi	Salary	924,537	2,100,000

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**

Type of Expenses	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020
a. Foreign Traveling	-	17,400
b. Engines / Spares	930,122	7,098,832
d. Other payments	-	235,087
<b>Total</b>	<b>930,122</b>	<b>7,351,319</b>

**Note 22 : Earnings in Foreign Exchange**

Type of Expenses	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020
Marine & Offshore Income (VAT Refund)	40,625	26,987,866
<b>Total</b>	<b>40,625</b>	<b>26,987,866</b>

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

Type of Expenses	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020
<b>(a) Claims against the Company not acknowledged as debt</b>		
Bank Guarantee	-	1,832,600
<b>Total</b>	<b>-</b>	<b>1,832,600</b>

**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 : Events After Reporting Period**

The Companies Vessels Duke Command and Duke Express were damaged in port due to Storm Tauktai in May 2021. The Company has filed for insurance claim to cover the damages due to the storm.

**Note 28 : Leases**

Rental Charges of Rs. 7,45,750/- pertains to either short term lease or low value assets and hence not considered for Right-of-Use assets.

**Note 29 : Fair Value Hierarchy and Measurements**

Amount in ₹

Particulars	31 <sup>st</sup> MARCH 2021			31 <sup>st</sup> MARCH 2020		
	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
<b>Financial Assets</b>						
(i) Investments	-	-	-	-	-	-
(ii) Trade Receivables	-	-	3,176,941.00	-	-	5,105,067.00
(iii) Cash and Cash Equivalents	-	-	23,834,912.00	-	-	16,954,874.00
(iv) Fixed Deposits	-	-	10,143,761.00	-	-	22,256,226.00
(v) Loans and advances	-	-	706,773.00	-	-	1,026,816.00
(iv) Security Deposits	-	-	535,150.00	-	-	566,600.00
<b>Total Financial Assets</b>	-	-	<b>38,397,537.00</b>	-	-	<b>45,909,583.00</b>
<b>Financial Liabilities</b>						
(i) Borrowings	-	-	6,048,634.00	-	-	7,283,188.00
(ii) Trade Payables	-	-	3,266,931.00	-	-	4,013,456.00
(iii) Other Financial Liabilities (Other than those specified in item (c))	-	-	775,569.00	-	-	775,569.00
<b>Total Financial Liabilities</b>	-	-	<b>10,091,134.00</b>	-	-	<b>12,072,213.00</b>

**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"

Particulars	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020
Fixed Rate	6,048,634.00	7,283,188.00
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**

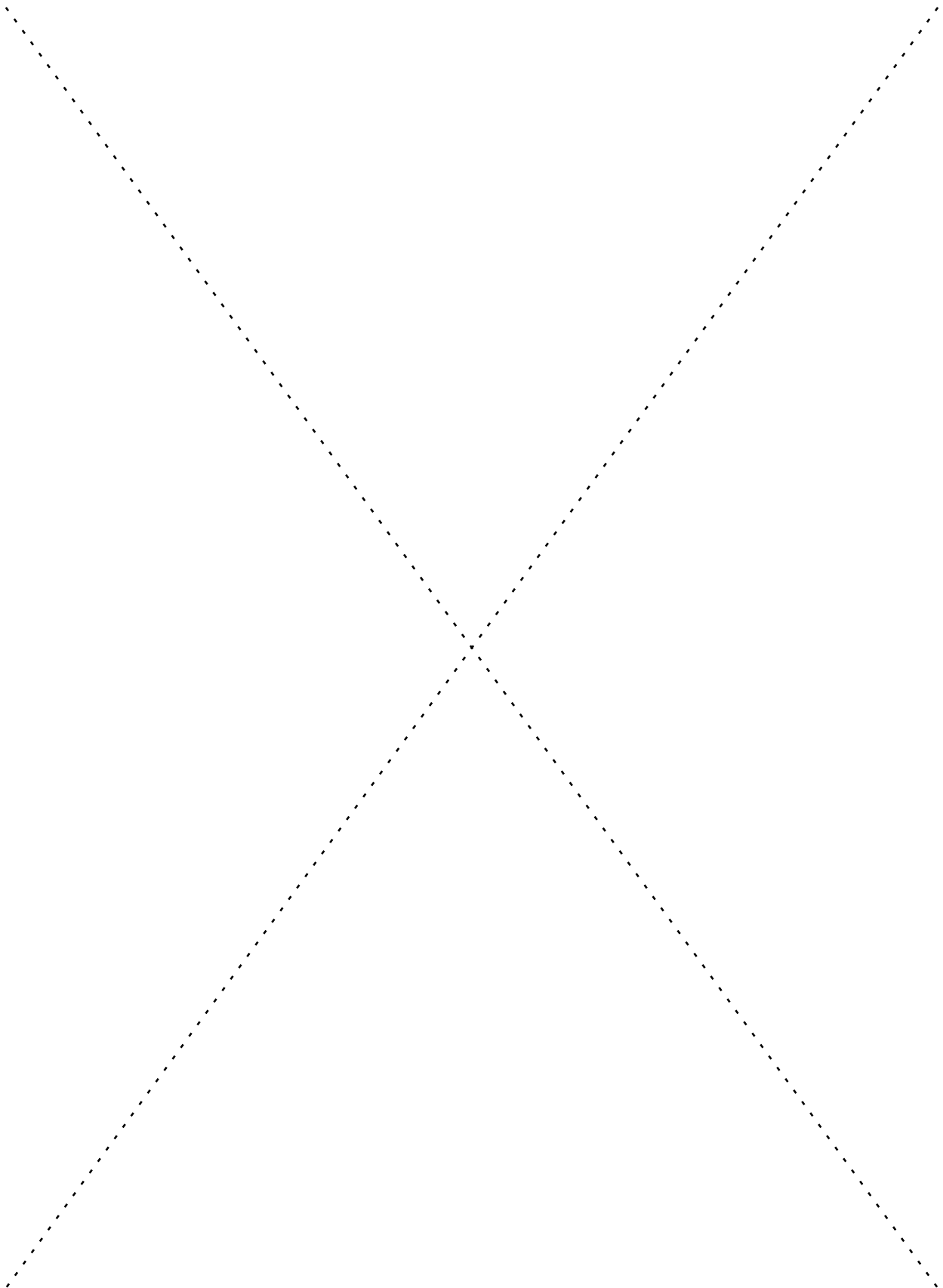
Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages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

Particulars	Less than 12 Months	More than 12 Months	Carrying Amount
<b>As at 31<sup>st</sup> March, 2021</b>			
Borrowings	1,342,476.00	4,706,158.00	6,048,634.00
Trade Payables	3,266,931.00	-	3,266,931.00
Others	775,569.00	-	775,569.00

**v) Unhedged Foreign Exchange Risk**

The foreign currency exposure that have not been hedged by a derivative instrument or otherwise as at Balance sheet date are given below

Particulars	Currency	Foreign Currency	Rupees
<b>As at 31<sup>st</sup> March, 2021</b>			
<b>Assests</b>			
Trade Receivables	USD	-	-
Capital Advances	AED	-	-
<b>Liabilities</b>			
Trade Payables	USD	-	-



**CFO CERTIFICATION**

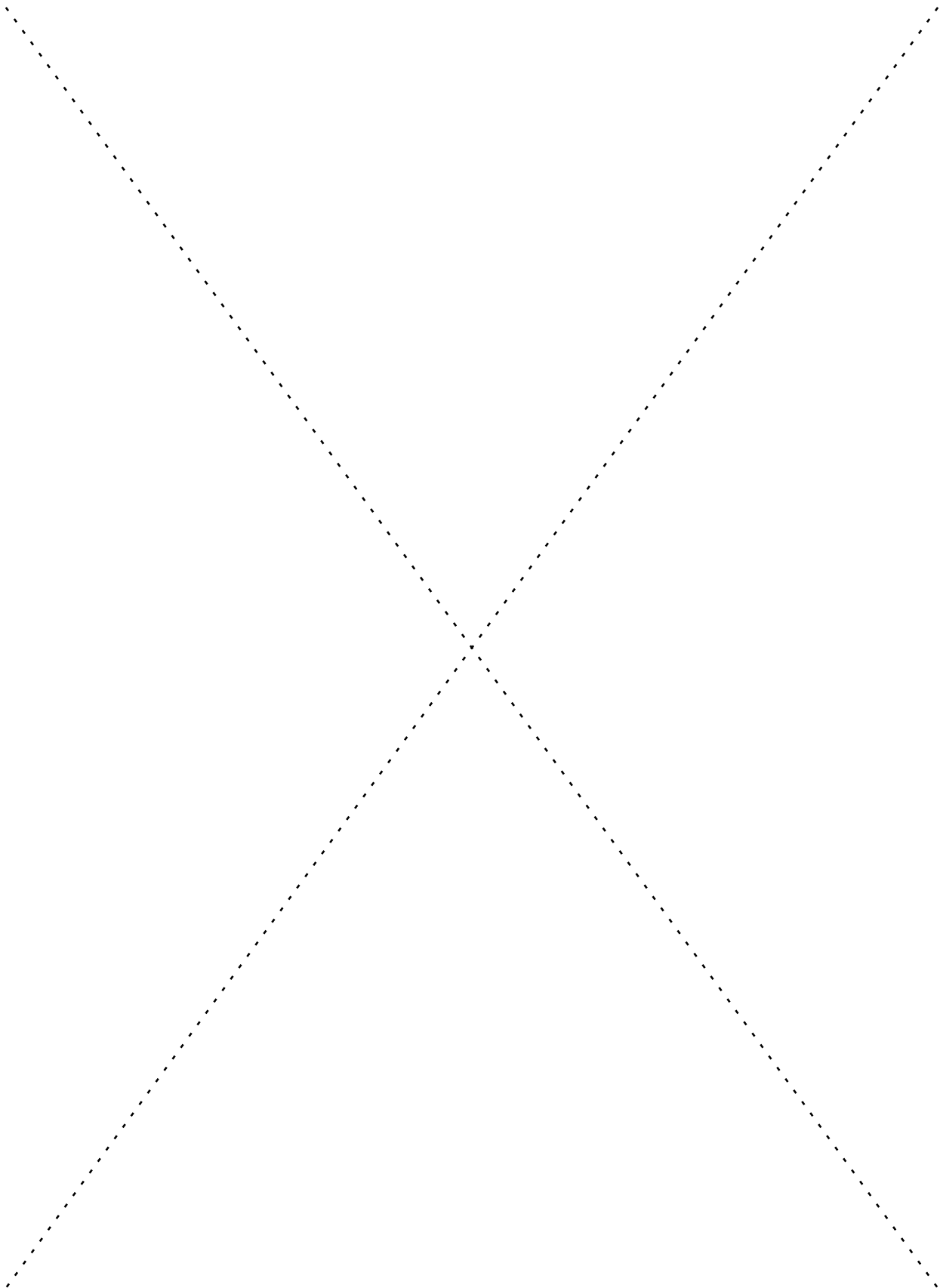
To,  
The Board of Directors  
Duke Offshore Limited  
CIN: L45209MH1985PLC038300  
403-Urvashi Hsg Society Ltd, Off Sayani Road,  
Prabhadevi, Mumbai - 400025

Dear Sir,

- A. We have reviewed the financial statements and the cash flow statement of the Company for the year ended 31st March, 2021 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  
Chief Finance Officer  
PAN: AGTPB6777G

Date : 2<sup>nd</sup> September, 2021  
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 35th Annual General Meeting of the Company to be held on will be held on Thursday, 30<sup>th</sup> September, 2021 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 the manner as indicated in the box below:

S.No.	Resolution	Type of Resolution	For	Against
	<b>Ordinary Business</b>			
1.	To consider and adopt the Audited Financial statement of the company for the F.Y. 2020-2021	Ordinary		
2.	Ratification of Appointment of Auditors for the F.Y. 2020-2021 (From this AGM to till conclusion of 39th AGM)	Ordinary		
	<b>Special Business</b>			
3.	Regularization of Appointment of Additional Director, Mr. Vipul Patel (DIN: 08041219) as an Executive Director of the company.	Special		
4.	Approval for Related Party Transactions	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 \_\_\_\_\_, 2021

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

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

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

Signature of the Proxy holder(s) : 3. \_\_\_\_\_

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

**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 35th 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 35th Annual General Meeting of the Company to be held on will be held on Thursday, 30th September, 2021 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

**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

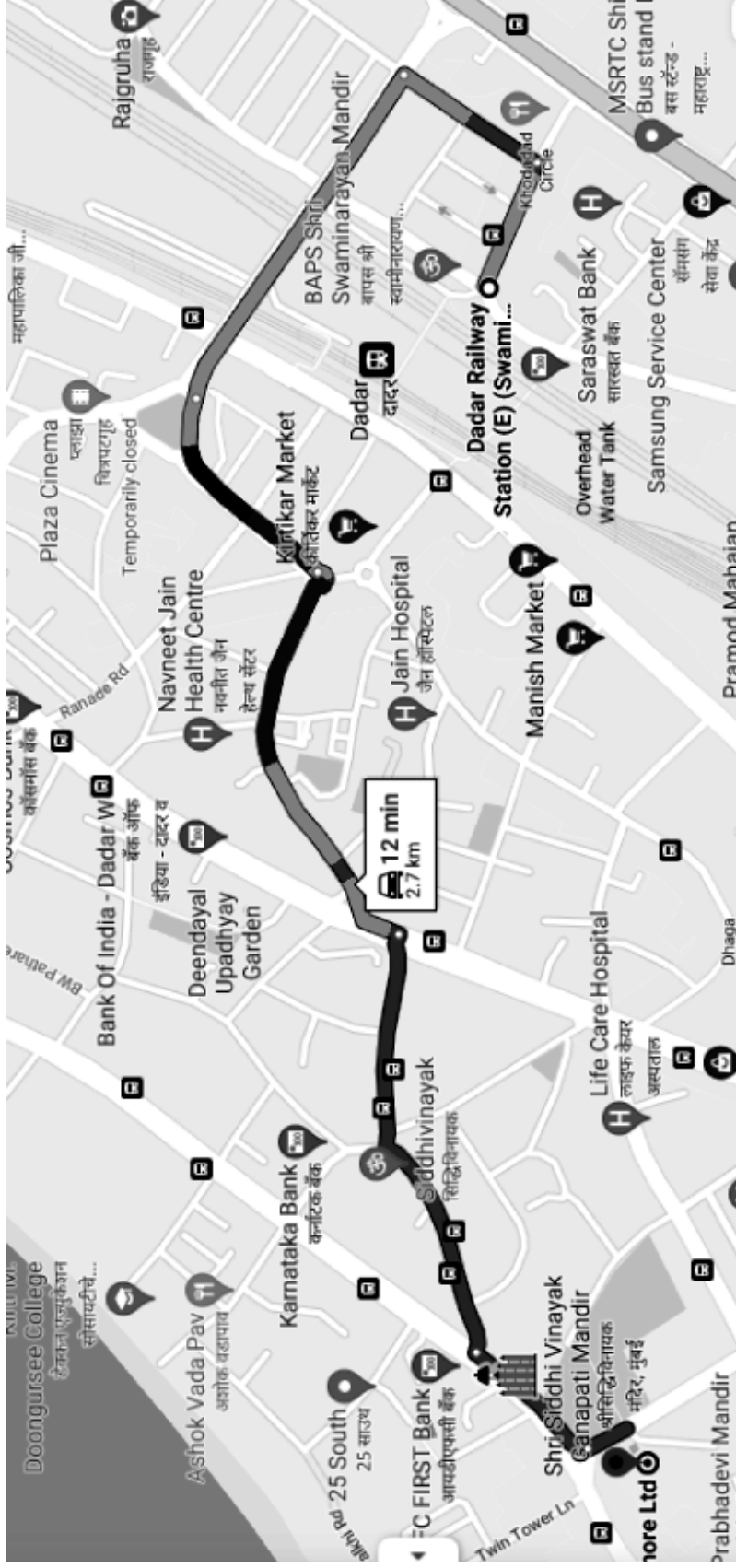
The 35<sup>th</sup> Annual General Meeting of the Company to be held on Thursday, 30th September, 2021 at 12.00 Hrs at the registered office of the company 403, Urvashi, Off Sayani Road, Prabhadevi, Mumbai 400025

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
	<b>Ordinary Business</b>			
1.	To consider and adopt the Audited Financial statement of the company for the F.Y. 2020-2021	Ordinary		
2.	Ratification of Appointment of Auditors for the F.Y. 2020-2021 (From this AGM to till conclusion of 39th AGM)	Ordinary		
	<b>Special Business</b>			
3.	Regularization of Appointment of Additional Director, Mr. Vipul Patel (DIN: 08041219) as an Executive Director of the company.	Special		
4.	Approval for Related Party Transactions	Special		

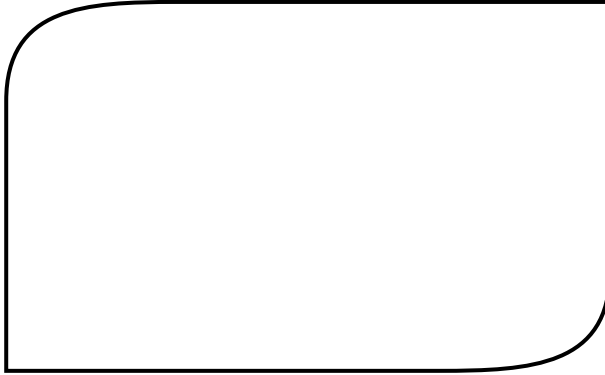
Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2021

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



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

**BOOK-POST**



*If Undelivered please return to :*

**DUKE OFFSHORE LIMITED**

CIN : L45209MH1985PLC038300

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

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

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

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