



DUKE OFFSHORE LIMITED

Date: 07/12/2020

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-2019-20**

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-2019-20 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



DUKE OFFSHORE LIMITED

CIN: - L45209MH1985PLC038300



34TH ANNUAL REPORT

2019-2020

Creating Excellence Globally

ISO 9001:2008 CERTIFIED

ANNUAL REPORT 2019-20

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

Mr. Avik Duke	: Chairman & Managing Director
Mr. Shaival Trivedi	: Executive Director & CFO
Mr. Pranay Mehta	: Independent Director
Adv. Sujay N. Kantawala	: Independent Director
Ms. Harshika S. Katariya	: Independent Director

Registered Office: 403, Urvashi, Off. Sayani Road, Prabhadevi, Mumbai - 400 025

Ph.: 022-2422 1225 / 022-2436 5789 | **Fax:** 022-2422 7606

Website: www.dukeoffshore.com | **E-mail:** info@dukeoffshore.com

BANKERS : IDBI Bank Ltd., Prabhadevi Branch
Indusind Bank Ltd., Prabhadevi Branch

AUDITORS :

D. B. Ketkar & Company, Chartered Accountants
202, Rajnigandha Apartment, Off Senapati Bapat
Road, Dadar (West), Mumbai, Maharashtra 400028.
Ph.No: 022-40048262

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.
Tel.: 2301 6761 / 2301 8261

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NOTICE

Notice is hereby given that 34th Annual General Meeting of the Members of the **DUKE OFFSHORE LIMITED** [CIN: L45209MH1985PLC038300] will be held on Wednesday, 30th December, 2020 at 12.00 Hrs., at the Registered office of the company at 403, Urvashi, Off Sayani Road, Prabhadevi, Mumbai 400025 to transact the following Business.

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statement of the Company for the financial year ended 31st March, 2020, the reports of the Board of Directors and Auditors thereon, and;
2. To appoint **M/s. S C M K & CO LLP**, Chartered Accountants, Mumbai as Statutory Auditor of the Company;

To Appoint Auditors and to fix their remuneration by passing the following Resolution with or without Modification, as an **ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to Section 139(6) of the Companies Act, 2013 and the Companies (Audit & Auditors) Rules, 2014 and pursuant to the recommendations of the Audit Committee of the Board of Directors, **M/s. S C M K & CO LLP**, Chartered Accountants, be and are hereby appointed as Auditor of the company to hold from the conclusion of this AGM to the conclusion of the 39th AGM, for the financial year ending 31st March, 2025 (subject to ratification of the appointment by the members at every AGM held after this AGM) at the remuneration to be determined by the Board of Directors of the Company"

SPECIAL BUSINESS:

1. ALTERATION OF OBJECT CLAUSE OF MEMORANDUM OF ASSOCIATION:

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

"RESOLVED THAT pursuant to the provisions of section 4 and section 13 of the Companies Act, 2013, and other applicable provisions read with the rules and regulations made there under including any amendment, re-enactment or statutory modification thereof, approval of the members be and is hereby accorded to amend the Memorandum of association of the Company as per the notice of this meeting with respect to the object clause of the Memorandum of Association of the Company and such other amendments as may be required under the provisions of the Companies Act, 2013.

The Following Business Object shall be added as Sub Clause (5) with Other Object after Sub Clause (4) of Clause III (A) in the memorandum of association of the company:

"(5) To carry out Engineering and Infrastructure Projects offshore and onshore, including, but not limited to construction and installation of oil, gas and port infrastructure, construction and installation of oil, gas, water separation, filtration and any other infrastructure or EPC projects on land"

Place : Mumbai
Date : 01/12/2020

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

NOTE:

1. 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.
2. 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.
3. 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.
4. The Register of Member & Share Transfer Book of the company will remain closed from 24th December, 2020 to 30th December, 2020 (both days inclusive).
5. 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.
6. 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 Demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / Registrar.
7. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.
8. 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.
9. Members are requested to bring their copies of Annual Report to the meeting.
10. 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.
11. 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 34th Annual General Meeting by electronic means. The Business may be transacted through e-voting service provided by NSDL.
12. 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.
13. 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.
14. 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.
15. 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.
16. Members can opt for one mode of voting i.e. either by physical ballot or through e-voting
17. 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.
18. 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.

19. 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 Dmart, Bhayander (W), Thane - 401101, Mobile: 9167620524, Email: sid.khandelwal2424@gmail.com so as to reach him on or before 29th December, 2020 (5:00 pm). A Ballot Form received after the said date shall be treated as if the reply from the Members has not been received.
20. 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
21. The E-voting period for all items of business contained in this Notice shall commence from Sunday, 27th December, 2020 at 09.00 A.M. till Tuesday, 29th December, 2020 at 05:00 P.M. During this period equity shareholders of the Company holding shares either in physical form or in dematerialized form as on the cut-off date of 23rd December, 2020, may cast their vote electronically.
22. 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.
23. The voting rights of Members shall be in proportion to their equity shareholding in the paid up equity share capital of the Company as on 23rd December, 2020.
24. 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.
25. The Results of E-voting shall be declared at the AGM of the Company and the results along with Scrutinizer's report shall be placed on the website of the Company thereafter and shall also be communicated to the Stock Exchanges.
26. 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.
27. Voting through electronic means:
 - 1). In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations), the Company is pleased to provide members facility to exercise their right to vote on resolutions

proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

- II). The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III). The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV). The remote e-voting period commences on from Sunday, 27th December, 2020 at 09.00 A.M. till Tuesday, 29th December, 2020 at 05:00 P.M. During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23rd December, 2020, 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.
- V). The process and manner for remote e-voting are asunder:
 - A. 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 and 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 with a copy marked to evoting@nsdl.co.in
 - B. 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]:
 - (i) 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:
 - (ii) Please follow all steps from Serial No (iii) To Serial No. (iv) Above to cast vote.
 - (v) 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.nsd.com or call on toll free no.: 1800-222-990.
- VI). 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.
- VII). 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).
- VIII). The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 23rd December, 2020.
- IX). Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 23rd December, 2020 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Share Transfer Agent of the Company, i.e. Purva Sharegistry India Pvt. Ltd.
- X) However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
- XI). 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.
- XII). 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.
- XIV). 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.
- XV). 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.
- XVI). The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.dukeoffshore.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 1

The Company has been carrying out oil and gas infrastructure contracts in the oil and gas fields, offshore platforms and ships & vessels. With this knowledge the company now is of the opinion that it is qualified enough to diversify its Engineering Portfolio to include any infrastructure projects on land as well as sea. This is a natural course to extend customer base and allow us to work onshore as well as offshore.

The Following Business Object shall be added as Sub Clause (5) with Other Object after Sub Clause (4) of Clause III (A) in the memorandum of association of the company:

(5) "To carry out Engineering and Infrastructure Projects offshore and onshore, including, but not limited to construction and installation of oil, gas and port infrastructure, construction and installation of oil, gas, water separation, filtration and any other infrastructure or EPC projects on land"

Place : Mumbai
Date : 01/12/2020

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

KYC UPDATION FOR MEMBERS HOLDING SHARE IN PHYSICAL FORM

Dear Member,

Sub: Updation of KYC Details in the Master Data

In order to ensure that all communications and monetary benefits are received promptly by all Shareholders holding shares in physical form, the Company, through periodic communiqués, advises such shareholders to notify to the Company, any change in their address/ bank details /email Id etc. under the signatures of sole/ first named joint holder along with relevant supporting documents.

SEBI vide its Circular dated 20th April, 2018 had also greatly emphasized on collection of the Bank Account details and the PAN details of the shareholders in order to enable Companies/ RTA to raise standards and provide improved services to the Shareholders.

In this background, we are attaching herewith a KYC Form for all the shareholders holding shares in physical form to get all their details updated in the Master Data.

Kindly note that this Form is only for the purpose of master data Updation of Shareholders holding Shares in Physical form.

In case of Dematerialized Shareholding, the Company takes note of the details furnished only by the Depositories, whenever such information is available. You are therefore requested to provide such information only to your Depository Participant (DP), in case the shares are held in demat form.

We recommend and request you to your details updated in the master data and submit the attached KYC Form to the Company at its Regd. Office at 403, Urvashi, off. Sayani Road, Prabhadevi, Mumbai - 400 025

Assuring you of our best services;

For Duke Offshore Limited
Sd/- **Avik George Duke**
Managing Director
DIN: 02613056
Encl.: KYC Form

FOR INFORMATION OF THE SHAREHOLDERS

Process for registration of email ID for obtaining Annual Report and user ID/password for e-voting and Updation of account mandate for receipt of dividend:

A) Physical Holding - Send a request to the Registrar and Transfer Agents of the Company, Purva Sharegistry (India) Private Limited at support@purvashare.com providing Folio No., Name of a shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhaar Card) for registering email address.

Following additional details need to be provided in case of updating Bank Account Details:

- Name and Branch address of the Bank
- Bank Account Number and Type
- 9 digit MICR Code Number; and
- 11 digit IFSC Code
- A scanned copy of the cancelled cheque bearing the name of the first shareholder.

B) Demat Holding - Please contact your Depository Participant (DP) and register your email address and bank account details in your Demat account, as per the process advised by your DP.



KYC FORM
(Only for physical shareholding)

To,
The Secretarial Department
Duke Offshore Limited
403, Urvashi, off. Sayani Road,
Prabhadevi, Mumbai - 400 025

Date: ___/___/___
Folio No. _____
No. of Shares _____

Dear Sir/ Madam,

We wish to update the KYC and in this matter are forwarding herewith the required supporting documents by ticking in the appropriate checkbox below:

A. Registering PAN of the registered and/or joint shareholders (as applicable)

Registered shareholder Joint holder 1 Joint holder 2 Joint holder 3

Please attach self- attested legible copy of PAN card (exempted for Sikkim Shareholders).

B. For registering Bank details of the registered shareholder

1. In cases where in the original cancelled cheque leaf has the shareholder's name printed

Aadhaar/ Passport/ utility bill Original cancelled cheque leaf

2. In cases where in the original cancelled cheque leaf has the shareholder's name printed on it

Aadhaar/ Passport/ Utility bill Original cancelled cheque Bank Passbook/ Bank Stmt

Please note that Bank passbook/ Bank Statement should be duly attested by the officer of the same bank with his signature, name, employee code, designation, bank seal & address stamp, phone no. and date of attestation.

C. For updating the Specimen Signature of the registered and/ or joint shareholders

1. In cases where in the original cancelled cheque leaf has the shareholder's name printed

Affidavit Banker verification Original cancelled cheque leaf

2. In cases wherein cancelled cheque leaf does NOT contain the shareholder's name printed on it

Affidavit Bank verification Original cancelled cheque Bank Passbook/ Stmt

Please note that Bank passbook/ Bank Statement should be duly attested by the officer of the same bank with his signature, name, employee code, designation, bank seal & address stamp, phone no. and date of attestation.

D. For Updating the email id for the purpose of receiving all communications in electronic mode

E. For updating the Mobile No

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I /We hereby state that the above mentioned details are true and correct and we consent towards updating the particulars based on the self-attested copies of the documents enclosed with this letter by affixing my/our signature(s) to it

Sign: _____
Registered holder

Sign: _____
Joint holder 1

Sign: _____
Joint holder 2

Sign: _____
Joint holder 3

DIRECTOR'S REPORT

To,

The Members,

Your Directors have pleasure in presenting the 34th Annual Report together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended, 31st March, 2020

FINANCIAL HIGHLIGHTS:

Particulars	2019-20 ₹	2018-19 ₹
Revenue From Operation	42,558,739	92,503,961
Other Income	1,730,863	658,785
Total Income	44,289,602	93,162,746
Profit/Loss before Tax and Exceptional / Extraordinary Item	- 39,820,786	7,048,223
Exceptional Items	-	-
Profit/Loss For the year before Tax	- 39,820,786	7,048,223
Provision for Taxation		
Current Tax	483,605	956,000
Deferred Tax	-13,438,488	1,377,250
MAT Credit Entitlement	-	(956,000)
Profit/ Loss After Tax	-26,865,903	5,670,973
Profit brought forward from Previous Year	51,382,350	94,997,377
Profit/Loss available for Appropriation	-26,865,903	100,668,350
Less: Appropriations		
Issue of Bonus Shares	-	(49,286,000)
Profit/Loss Carried to Balance Sheet	24,516,447	51,382,350

STATE OF COMPANY AFFAIRS:

Our company is now essentially a debt free company.

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. These events could cause companies to pause and reprioritize their spending on technology and business process outsourcing. 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.

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

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

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

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 unlimite the companies capabilities.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

Since Section 205A of the Companies Act, 1956 as amended from time to time and/or relevant corresponding provisions of the Companies Act, 2013 once notified, mandates that companies transfer dividend that has been unclaimed for a period of seven years from unpaid dividend account to the "Investor Education and Protection Fund (IEPF)". In accordance with the provisions company will transfer the amount of unpaid dividend to IEPF timely.

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 31st March 2020 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 2019-20, the Company held 4 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	30 th May, 2019	5	5
2	05 th August, 2019	5	5
3	12 th November, 2019	5	5
4	11 th February, 2020	5	5

DIRECTORS' RESPONSIBILITY STATEMENT:

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

AUDITORS

M/s. S C M K & CO LLP, Chartered Accountants proposed to be appointed as Statutory Auditors from the F.Y. 2020-21 to 2024-25 in the Annual General Meeting held on Wednesday, 30th December, 2020 and their continuance of appointment and payment of remuneration are to be confirmed and approved in the ensuing Annual General Meeting.

Note: Above details may be suitably modified based on the following event.

1. Information about change of Auditor, if any during the year may be included.
2. Information about the proposal of the shareholders for appointment of new Auditors.
3. Rotation of Auditors in respect of certain classes of Companies.

There are no qualifications or adverse remarks in the Auditors Report which require any clarification/explanation. The Notes on financial statements are self-explanatory, and needs no further explanation. Further the Auditors' Report for the financial year ended, 31st March, 2020 is annexed herewith for your kind perusal and information.

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	Year Ended 31st March 2020 (In Rs.)	Year Ended 31st March 2019 (In Rs.)
1.	Avik George Duke	Chairman & Managing Director	48,00,000	48,00,000
2.	Shaival Trivedi	Chief Financial Officer	21,00,000	21,00,000

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:
(A) Conservation of energy and Technology absorption

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

(a) Conservation of energy:

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

- (i) Steps taken by the company for utilizing alternate sources of energy including waste generated our company has put into affect 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:
(Amount in Rs.)

<u>Type of Income</u>	31st March, 2020	31st March, 2019
Marine & Offshore Income	26,987,866	65,984,858
Total	26,987,866	65,984,858

<u>Type of Expenses</u>	31st March, 2020	31st March, 2019
Foreign Travelling	17,400	212,849
Spares	7,098,832	2,433,197
Other Payments	235,087	373,545
Total	7,351,319	3,019,591

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.

S. No	Name	Designation	Date of appointment	Resignation Date
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.

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:

Your Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out by SEBI. The Report on corporate governance as stipulated under clause 49 of the Listing Agreement forms the part of the Annual Report. The requisite certificate from the Practicing Company Secretary confirming the completion of condition on Corporate Governance.

MANAGEMENT'S DISCUSSIONS AND ANALYSIS:

1. Industry Trends and Developments:

The year 2018-19 has been a mixed year for global offshore market. The price of oil and the global dependency on it is being reduced. There is a 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.

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 borders and for transportation of men and materials through water ways and is planning to expand the same by entering into contract with other Companies apart from Government for provided support service vessels for patrolling.

3. Future Prospects & Outlook:

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

4. Business Risks and Management's assessments:

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. 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.

6. Financial Condition and Operational Performance

6.1 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

6.2. Fixed Asset

During the year 2019-2020 the Company has gross block of assets of Rs. 157,622,360/-

6.3. Net Worth

The Net Worth for the year ended March 31, 2020 is Rs. 123,585,447/- compared to the Net worth of Rs. 150,451,350/- for the same period last year. The Net Worth has been decreased by 17.86 % compared to previous year on account of Loss of Rs. 26,865,903/- for the Financial year ended 31.03.2020.

6.4. Revenues

In the year under review the total revenue of the Company was Rs. 44,289,602/- compared to Rs. 93,162,746/- for the same period in the previous year. The revenue has been decreased by 52% as compared to previous year.

6.5. Operating Profit (EBITDA)

The Company reported EBITDA Loss for Rs. 12,961,587/- for F.Y. ended on 31.03.2020 against Positive EBITDA of Rs. 38,113,913/- for the F.Y. ended on 31.03.2019 as a result of drop in revenue while the expenses remained as at previous year level.

6.6 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. 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 : 31/07/2020

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

ANNEXURE- 1 TO DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2020

Form No. MGT - 9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March, 2020

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

I. REGISTRATION AND OTHER DETAILS:

(i) CIN	L45209MH1985PLC038300
(ii) Registration Date	12/12/1985
(iii) Name of the Company	DUKE OFFSHORE LTD
(iv) Category/Sub-Category of the Company	Company limited by shares / Indian Non-Government Company
(v) Address of the Registered Office and contact details	403-Urvashi, Off Sayani Road, Prabhadevi, Mumbai – 400025 Tel.No.022-24221225 Email:info@dukeoffshore.com
(vi) Whether listed company Yes /No	Yes
(vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	Purva Sharegistry (India) Private Limited, Unit No. 9, Shiv Shakti Indl. Estate J. R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel (E) - Mumbai 400 011. Tel No. 91-22-2301 6761 /8261 Email: support@purvashare.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:-

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

Sl. No.	Name and address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
-	-	-	-	-	-

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) A. Category-wise Share Holding	No Of Shares held at the beginning of year 30/03/2019			No Of Shares held at the end of year 31/03/2020			% Change during the year
	Demat	% of Total Shares		Demat	% of Total Shares		
		Physical	Total		Physical	Total	
A. Promoters							
(1) Indian							
(a) Individuals/ HUF	6959800	70.61	6959800	6959800	70.61	0	0.00
(b) Central Govt	0	0	0	0	0	0	0
(c) State Govt(s)	0	0	0	0	0	0	0
(d) Bodies Corp.	0	0	0	0	0	0	0
(e) Banks / FI	0	0	0	0	0	0	0
(f) Any Other....							
* DIRECTORS	0	0	0	0	0	0	0
* DIRECTORS RELATIVES	0	0	0	0	0	0	0
* PERSON ACTING IN CONCERN	0	0	0	0	0	0	0
Sub Total (A)(1):	6959800	70.61	6959800	6959800	70.61	0	0.00
(2) Foreign							
(a) NRI Individuals	0	0	0	0	0	0	0
(b) Other Individuals	0	0	0	0	0	0	0
(c) Bodies Corp.	0	0	0	0	0	0	0
(d) Banks / FI	0	0	0	0	0	0	0
(e) Any Other....	0	0	0	0	0	0	0
Sub Total (A)(2):	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	6959800	70.61	6959800	6959800	70.61	0	0.00
B. Public Shareholding							
(1) Institutions							
(a) Mutual Funds	0	0	0	0	0	0	0
(b) Banks FI	0	0	0	0	0	0	0
(c) Central Govt	0	0	0	0	0	0	0
(d) State Govt(s)	0	0	0	0	0	0	0
(e) Venture Capital Funds	0	0	0	0	0	0	0
(f) Insurance Companies	0	0	0	0	0	0	0
(g) FIs	0	0	0	0	0	0	0
(h) Foreign Venture Capital Funds	0	0	0	0	0	0	0
(i) Others (specify)							

Category of Shareholders	No Of Shares held at the beginning of year			No Of Shares held at the end of year			% Change during the year
	30/03/2019			31/03/2020			
	Demat	Physical	Total	Demat	Physical	Total	
* U.T.I.	0	0	0	0	0	0	0
* FINANCIAL INSTITUTIONS	0	0	0	0	0	0	0
* I.D.B.I.	0	0	0	0	0	0	0
* I.C.I.C.I.	0	0	0	0	0	0	0
* GOVERNMENT COMPANIES	0	0	0	0	0	0	0
* STATE FINANCIAL CORPORATION	0	0	0	0	0	0	0
* QUALIFIED FOREIGN INVESTOR	0	0	0	0	0	0	0
* ANY OTHER	0	0	0	0	0	0	0
* OTC DEALERS (BODIES CORPORATE)	0	0	0	0	0	0	0
* PRIVATE SECTOR BANKS	0	0	0	0	0	0	0
Sub-total (B)(1):	0	0	0	0	0	0	0
(2) Non-Institutions							
(a) Bodies Corp.							
(i) Indian 108502	17800	126302	1.28	17800	59494	0.60	-0.68
(ii) Overseas	0	0	0	0	0	0	0
(b) Individuals							
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1648148	493800	2141948	1684381	466900	2151281	21.82
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	390104	99200	489304	458376	99200	557576	5.66
(c) Others (specify)							
* UNCLAIMED OR SUSPENSE OR ESCROW ACCOUNT	0	0	0	0	0	0	0
* IEPF	0	0	0	0	0	0	0
* LLP	0	0	0	0	0	0	0
* FOREIGN NATIONALS	0	0	0	0	0	0	0
* QUALIFIED FOREIGN INVESTOR	0	0	0	0	0	0	0
* ALTERNATE INVESTMENT FUND	0	0	0	0	0	0	0
* N.R.I.	31003	0	31003	33865	0	33865	0.34
* FOREIGN CORPORATE BODIES	0	0	0	0	0	0	0
* TRUST	0	0	0	0	0	0	0
* HINDU UNDIVIDED FAMILY	83884	0	83884	79018	0	79018	0.80
* EMPLOYEE	0	0	0	0	0	0	0
* CLEARING MEMBERS	24959	0	24959	16166	0	16166	0.16

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		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
Sub-total (B)(2):	2286600	610800	2897400	29.39	2313500	583900	2897400	29.39	0.00
Total Public Shareholding (B) = (B)(1)+(B)(2)	2286600	610800	2897400	29.39	2313500	583900	2897400	29.39	0.00
C. TOTSHR held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total(A + B + C)	9246400	610800	9857200	100	9273300	583900	9857200	100	0

B. Shareholding of Promoters									
Sr. No.	Shareholder's Name	Share Holding at the beginning of the year				Share Holding at the end of the year			
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / Encumbered to total shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company	% of Shares Pledged / Encumbered to total shares	% change in share holding during the year
1	George Albert Duke	5052200	51.25	0.00	5052200	51.25	0.00	0.00	0.00
2	Komal Duke	1344330	13.64	100.00	1344330	13.64	50.00	0.00	0.00
3	Avik George Duke	563270	5.71	100.00	563270	5.71	50.00	0.00	0.00

C. Change in Promoter's Shareholding:									
Sr. No.	Shareholder's Name	Share Holding at the beginning of the year				Cumulative Share Holding at the end of the year			
		No. of Shares	% of Total Shares of the Company	% change in share holding during the year	Type	No. of Shares	% change in share holding during the year	Type	
1	George Albert Duke	5052200	51.25		5052200	51.25			
2	Komal Duke	1344330	13.64		1344330	13.64			
3	Avik George Duke	563270	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
		30/03/2019		31/03/2020		
		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			
	31-03-2020			79200	0.80	
2	Hasmukhkumar Motilal Patel	67526	0.69			
	31-03-2020			67526	0.69	
3	Sanjaykumar Sarawagi	45346	0.46			
	28-06-2019	-3408	-0.03	41938	0.43	Sell
	05-07-2019	-37824	-0.38	4114	0.04	Sell
	12-07-2019	-1783	-0.02	2331	0.02	Sell
	02-08-2019	-1074	-0.01	1257	0.01	Sell
	13-09-2019	-1257	-0.01	0	0.00	Sell
	31-03-2020			0	0.00	
4	Yasin Lukamanbhai Gadhia	41910	0.43			
	31-03-2020			41910	0.43	
5	Religare Broking Limited	41626	0.42			
	12-04-2019	109	0.00	41735	0.42	Buy
	26-04-2019	-17	-0.00	41718	0.42	Sell
	10-05-2019	201	0.00	41919	0.43	Buy
	17-05-2019	727	0.01	42646	0.43	Buy
	24-05-2019	-835	-0.01	41811	0.42	Sell
	31-05-2019	-193	-0.00	41618	0.42	Sell
	07-06-2019	100	0.00	41718	0.42	Buy
	14-06-2019	-100	-0.00	41618	0.42	Sell
	05-07-2019	8	0.00	41626	0.42	Buy
	19-07-2019	-1360	-0.01	40266	0.41	Sell
	02-08-2019	-2	-0.00	40264	0.41	Sell
	09-08-2019	200	0.00	40464	0.41	Buy
	16-08-2019	354	0.00	40818	0.41	Buy
	23-08-2019	293	0.00	41111	0.42	Buy
	30-08-2019	-100	-0.00	41011	0.42	Sell
	13-09-2019	200	0.00	41211	0.42	Buy
	20-09-2019	1194	0.01	42405	0.43	Buy
	27-09-2019	-41770	-0.42	635	0.01	Sell
	30-09-2019	-235	-0.00	400	0.00	Sell
	25-10-2019	200	0.00	600	0.01	Buy
	01-11-2019	32	0.00	632	0.01	Buy
	08-11-2019	1068	0.01	1700	0.02	Buy
	15-11-2019	-1099	-0.01	601	0.01	Sell
	22-11-2019	2999	0.03	3600	0.04	Buy
	29-11-2019	-3100	-0.03	500	0.01	Sell
	17-01-2020	2102	0.02	2602	0.03	Buy
	24-01-2020	-2102	-0.02	500	0.01	Sell
	07-02-2020	3026	0.03	3526	0.04	Buy
	14-02-2020	-3026	-0.03	500	0.01	Sell
	28-02-2020	2622	0.03	3122	0.03	Buy
	06-03-2020	-2457	-0.02	665	0.01	Sell

SL. No.	Share Holder's Name	Share Holding at the beginning of the year		Cumulative Share Holding at the end of the year		Type
		30/03/2019		31/03/2020		
		No of Shares	% of Total Shares of the Company	No. of Shares	% change in share holding during the year	
	13-03-2020	1903	0.02	2568	0.03	Buy
	20-03-2020	-1068	-0.01	1500	0.02	Sell
	27-03-2020	3972	0.04	5472	0.06	Buy
	31-03-2020	-5202	-0.05	270	0.00	Sell
	31-03-2020			270	0.00	
6	Meka Madhusudanarao.	24334	0.25			
	31-03-2020			24334	0.25	
7	Nilam J Patel	22000	0.22			
	31-03-2020			22000	0.22	
8	Uday Thakare	20400	0.21			
	15-11-2019	-100	-0.00	20300	0.21	Sell
	31-03-2020			20300	0.21	
9	Yogesh Hasamukhbhai Patel	20000	0.20			
	31-03-2020			20000	0.20	
10	Sreeshma Mithun	20000	0.20			
	31-03-2020			20000	0.20	
11	Akansha Arya	4826	0.05			
	06-09-2019	500	0.01	5326	0.05	Buy
	27-09-2019	500	0.01	5826	0.06	Buy
	11-10-2019	1000	0.01	6826	0.07	Buy
	18-10-2019	1145	0.01	7971	0.08	Buy
	08-11-2019	4386	0.04	12357	0.13	Buy
	22-11-2019	1300	0.01	13657	0.14	Buy
	31-01-2020	1000	0.01	14657	0.15	Buy
	06-03-2020	1000	0.01	15657	0.16	Buy
	13-03-2020	5000	0.05	20657	0.21	Buy
	20-03-2020	500	0.01	21157	0.21	Buy
	31-03-2020			21157	0.21	
12	Pranav Yogendrakumar Gupta	0	0.00			
	27-09-2019	40224	0.41	40224	0.41	Buy
	31-03-2020			40224	0.41	

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
		30/03/2019		31/03/2020		
		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)	563270	5.71			
	31-03-2020			563270	5.71	
2	SHAIVAL TRIVEDI (Chief Financial Officer)	100	0.00			
	31-03-2020			100	0.00	
3	PRAFULLA DEVALIYA (Company Secretary)	0	0.00			
	31-03-2020			0	0.00	

V INDEBTEDNESS					
Indebtedness of the bank including interest outstanding/accrued but not due for payment					
VI. REMUNERATION OF DIRECTORS AND KEYMANAGERIAL PERSONNEL					
A. Remuneration to Managing Director, Whole-time Directors and /or Manager:					
Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager Mr. Avik Duke (Chairman & MD)	Total		
1	Gross Salary		48,00,000		
	(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	-	-		
	Total(A)	48,00,000	48,00,000		
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 Devallya (Company Secretary)	Total
1	Gross Salary				
	(a) Salary as per provisions contained in Section 17(1) of the Income-Tax Act, 1961		21,00,000	1,80,000	22,80,000
	(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		-	-	-
	Total(B)		21,00,000	1,80,000	22,80,000

VII) Penalties / Punishment / Compounding of Offences:					
Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
Other Officers in Default					
Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
	-	-	-	-	-

Place : Mumbai
Date : 31/07/2020

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



Form No. MR-3

SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020**

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

To,

The Members of

Duke Offshore Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Duke Offshore Limited** (hereinafter called "The Company"). We have conducted Secretarial Audit in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the **Duke Offshore Limited** (hereinafter called "The Company") books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering from 1st April, 2019 to 31st March, 2020, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extend, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the **Duke Offshore Limited** for the period covering from 1st April, 2019 to 31st March, 2020 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the Rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the Rules made there under;
3. The Depositories Act, 1996 and the Regulations and bye laws framed there under;
4. 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.
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):
 - a) SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) SEBI (Prohibition of Insider Trading) Regulations, 1992;
 - c) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
6. We have relied on the representation made by the management and its officers for systems and

mechanism framed by the Company and having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has generally complied with the following laws as specifically applicable to the Company:

- (i) Income Tax Act, 1961;
- (ii) Negotiable Instrument Act, 1881;
- (iii) Information Technology Act, 2000;
- (iv) Professional Tax
- (v) Tax Deducted at Source
- (vi) Value Added Tax (VAT) & Central Sales Tax (CST)

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India
- (ii) The Listing Agreement entered into by the Company with the BSE Limited.

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

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.

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 : 30/11/2020
Place : Mumbai

For R S Rajpurohit & Co,
Company Secretaries
Sd/- Rajvirendra Singh Rajpurohit
Practicing Company Secretary
Membership No: 40228
Certificate of Practice Number: 15891
UDIN: A040228B001359788

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
i.	The ratio of the remuneration of each director to the median remuneration of the employees for the financial year 2019-2020	Avik George Duke	12.0048
		Shaival Trivedi	5.2521
		Prafulla Anil Devaliya	0.375
	The percentage increase in remuneration of each director, CFO, CEO, CS in the financial year	N.A.	
	The percentage increase in the median remuneration of employees in the financial year	N.A.	
	The number of permanent employees on the rolls of the Company	11 Employees as on March 31, 2020	
	The explanation on the relationship between average increase in remuneration and Company performance	N.A.	
	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.	
	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, 2020 is Rs. 463.29 Lakhs as Compared to Rs. 2143.94 Lakhs as of March 31, 2019. The EPS as of March 31, 2020 is Rs. - 2.73 as compared to the EPS as of March 31, 2019 of Rs. 0.58. The Closing Price as of March 31, 2020 was 4.6 as compared to Closing Price of Rs. 21.75 As of March 31, 2019.	
	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
	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.
	The key parameters for any variable component of remuneration availed by the directors	There is no such Variable component.
	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.
	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes, it is confirmed

Date : 31/07/2020
Place : Mumbai

For R S Rajpurohit & CO,
Company Secretaries
Sd/- Rajvirendra Singh Rajpurohit
Proprietor
Membership No: 40228
Certificate of Practice Number: 15891

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 31st March, 2020, 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 31st March, 2020 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 31st March, 2020 as per the details given as under:

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

(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 31st, 2020 are given below:

Name of Director	Category of Directorship	Attendance at		No. of Directorships in Public Companies (Including the Company)	No. of committee positions held in Public Companies (Including the Company)	
		Board Meetings	Last AGM		Chairman	Member
Mr. Avik George Duke	Executive & Promoter	4	Yes	1	-	-
Mr. Shaival Suresh Trivedi	CFO & Executive Director	4	Yes	1	-	-
Mr. Sujay N. Kantawala	Non-Executive & Independent Director	4	Yes	1	2	1
Ms. Harshika S. Katariya	Non-Executive & Independent Director	4	Yes	1	-	3
Mr. Pranay Mehta	Non-Executive & Independent Director	4	Yes	1	1	2

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

During the financial year ended 31st March, 2020, Four (4) Board Meetings were held and the gap between two meetings did not exceed one hundred twenty days. The dates on which the said meetings were held:

30th May, 2019, 05th August, 2019, 12th November, 2019, 11th February, 2020

- 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:

30th May, 2019, 05th August, 2019, 12th November, 2019, 11th February, 2020, The Statutory Auditors are Invitees to the Meeting.

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

Name of the Director	Position	Category	Attendance
Mr. Sujay N. Kantawala	Chairman	Non-Executive Director	4
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 31st March, 2020 i.e., Mr. Pranay Mehta (Chairman of the Committee), Mr. Sujay N. Kantawala & Ms. Harshika S. Katariya are members of the committee respectively.

The Committee has met Four (4) times during the financial year ended 31st March 2020 i.e. 30th May, 2019, 05th August, 2019, 12th November, 2019, 11th February, 2020, The Statutory Auditors are Invitees to the Meeting.

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

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

B. Terms of Reference

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

- Recommend to the board the set up and composition of the board and its committees. Including the “formulation of the criteria for determining qualifications, positive attributes and independence of a director” The committee will consider periodically reviewing the composition of the board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.
- Recommend to the board the appointment or reappointment of directors.
- Devise a policy on board diversity.

- Recommend to the board appointment of key managerial personnel (“KMP” as defined by the Act) and executive team members of the Company (as defined by this committee).
- Carry out evaluation of every director’s performance and support the board and independent directors in evaluation of the performance of the board, its committees and individual directors. This shall include “formulation of criteria for evaluation of independent directors and the board”.
- Recommend to the board the remuneration policy for directors, executive team or key managerial personnel as well as the rest of the employees.
- On an annual basis, recommend to the board the remuneration payable to the directors and oversee the remuneration to executive team or key managerial personnel of the Company.
- Oversee familiarization program for directors.
- Oversee the human resource philosophy, human resource and people strategy and human resource practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for the board, key managerial personnel and executive team).
- Provide guidelines for remuneration of directors on material subsidiaries.
- Recommend to the board on voting pattern for appointment and remuneration of directors on the boards of its material subsidiary companies.
- Performing such other duties and responsibilities as may be consistent with the provisions of the committee charter.

C. Remuneration Policy:

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

D. Details of the remuneration to the Directors for the year.

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., 30th May, 2019, 05th August, 2019, 12th November, 2019, 11th February, 2020, The Statutory Auditors are Invitees to the Meeting.

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 1st April, 2019 to 31st March 2020:

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

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

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

The complaints are generally attended to within seven days from the date of receipt of the complaint, as communicated by the Registrar and Share Transfer Agent i.e. Purva Sharegistry (India) Private Limited. The Outstanding complaints as on 31st March 2020 – 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.

6. GENERAL BODY MEETINGS:

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

Year	Location	Day And Date	Time
2019	403-Urvashi, Off Sayani Road, Prabhadevi, Mumbai - 400025	Saturday, 31 st August, 2019	12.00 P.M
2018	403-Urvashi, Off Sayani Road, Prabhadevi, Mumbai - 400025	Thursday, 27 th September, 2018	12.00 P.M
2017	403-Urvashi, Off Sayani Road, Prabhadevi, Mumbai - 400025	Thursday, 28 th September, 2017	12.00 P.M

8. DISCLOSURES

Related Party transactions

- During the period under review, besides the transactions reported in the Notes to Accounts to the Financial Statements, there were no other related party transactions of material nature with the promoters, Directors, the management or their subsidiaries or relatives during the year that may have potential conflict with the interest of the company at large.

- Details of non-compliance by the Company, penalties, and strictures imposed on the Company by the Stock Exchange(s) or SEBI or any statutory authority, on any matter related to capital markets, during the last three years:

No penalty, or stricture was imposed by the Stock Exchanges or SEBI or any other authority, during the last year 2019-2020, since all applicable requirements were fully complied with.

- Accounting treatment in preparation of Financial Statements:**

The guidelines/ accounting standards laid down by the Institute of Chartered Accountants of India (ICAI) and prescribed under Section 133 of the Companies Act, 2013 have been followed in preparation of the financial statements of the Company in all material respects.

- The Company has adopted a whistle blower policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical behavior. No person has been denied access to the chairman of the audit committee.

- Reconciliation of share capital audit:**

A qualified practicing Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the national securities depository limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed equity share capital. The audit report confirms that the total issued / paid-up capital is in agreement with the

total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

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 : Wednesday, 30th December, 2020 at 12.00Hrs.
Venue : 403-Urvashi, Off Sayani Road, Prabhadevi, Mumbai-400 025

(ii) Book Closure Date: **From 24th December, 2020 to 30th December, 2020 (Both the days inclusive)**

(iii) Equity shares listed on Stock Exchanges: Bombay Stock Exchange Ltd., Mumbai

(iv) Company Registration Details:

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

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

Period	High (Rs.)	Low (Rs.)
April, 2019	25	20.5
May, 2019	22.5	18.1
June, 2019	21.95	16
July, 2019	20.9	10.6
August, 2019	13.29	10
September, 2019	16.75	10.31
October, 2019	13.5	11.06
November, 2019	17	11.02
December, 2019	13.3	11.55
January, 2020	13.09	11.11
February, 2020	12.08	6.84
March, 2020	6.9	3.9

Vii) Distribution of Shareholdings as on 31st March 2020:

Shares Holding of nominal value of	Shares Holders		Total Number of shares		
	Rs.	Number	% total	Number	% total
Upto 5000		1872	59.64	36,21,300	3.67
5001 - 10000		778	24.78	61,67,810	6.26
10001 - 20000		242	7.71	39,56,780	4.01
20001 - 30000		76	2.42	19,66,080	1.99
30001 - 40000		56	1.78	20,05,020	2.03
40001 - 50000		31	0.99	14,49,840	1.47
50001 - 100000		51	1.62	36,62,130	3.72
100001 & above		33	1.05	7,57,43,040	76.84
Total		3139	100.00	9,85,72,000	100.00

(viii) Registrars and Transfer Agents:

(Share transfer and communication regarding share certificates, dividends and change of address)	Purva Sharegistry (India) Private Limited Add: Unit no. 9 Shiv Shakti Ind. Estt. J .R. Boricha marg Opp. Kasturba Hospital Lane, Lower Parel (E) - Mumbai 400 011. Tel No. 91-22-2301 6761 /8261 Fax No. 91-22-2301 2517 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 11th Feb, 2004 discontinued the facility of transfer cum De-mat, so company dispatches the share certificates to transferee. In case, the transferee wishes to dematerialize the share, he / she can approach a Depository Participant (DP) with the share certificates. The D.P. will based on De-mat Request Form (DRF) & Certificate generate a De-mat request, which they will send to Company's Registrar along with DRF & share certificate on receipt of the same Company's Registrar will dematerialize the shares within 21 days of De-mat request received.

(x) SHARE HOLDING AS ON 31st MARCH 2020:

Category	No. of Shares	% of Total Capital
Promoters	69,59,800	70.61
Private Corporate Bodies	59,494	0.60
Resident Individuals	27,08,857	27.48
Others	1,29,049	1.31
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.	Hasmukhkumar Motilal Patel	67,526	00.69
7.	Yasin Lukamanbhai Gadhia	41,910	00.43
7.	Pranav Yogendrakumar Gupta	40,224	00.41
8.	Meka Madhusudanarao	24,334	00.25
9.	Nilam J. Patel	22,000	00.22
10.	Akansha Arya	21,157	00.21
	TOTAL	72,56,151	73.61

(xii) DEMATERIALIZATION OF SHARES:

Approximately 94.07% the Equity Shares have been dematerialized up to 31st March, 2020. Trading in Equity shares of the Company is permitted only in dematerialized form w.e.f. 26th June 2000, as per notification issued by the Securities and Exchange Board of India (SEBI).

(xiii) INVESTOR CORRESPONDENCE FOR TRANSFER / DEMATERIALIZATION OF SHARES

AND ANY OTHER QUERY RELATING TO THE SHARES OF THE COMPANY:

For Shares held in Physical form	For Shares held in De-mat Form
Purva Sharegistry (India) Private Limited Unit No. 9, Shiv Shakti Indl. Estate, J.R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel (E) - Mumbai 400 011. Tel No. 91-22-2301 6761 /8261 Fax No. 91-22-2301 2517 Email: support@purvashare.com	To Depository Participant Purva Sharegistry (India) Private Limited Unit No. 9, Shiv Shakti Indl. Estate, J.R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel (E) - Mumbai 400 011. Tel No. 91-22-2301 6761 /8261 Fax No. 91-22-2301 2517 Email: support@purvashare.com
Any query on Annual Report :	DUKE OFFSHORE LIMITED 403-Urvashi, Off Sayani Road, Prabhadevi, Mumbai - 400 025.

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

In accordance with Clause 49 (II) (E) of the Listing Agreement with the Stock Exchanges, we hereby confirm that, all Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the financial year ended 31st March, 2020.

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

Place : Mumbai
 Date : 31/07/2020



**R S RAJPUROHIT & CO.
COMPANY SECRETARIES**

**CERTIFICATE FROM PRATICING COMPANY SECRETARY REGARDING
COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE**

To

The Shareholders of **Duke Offshore Limited**,

We have examined the compliance of conditions of Corporate Governance by Duke Offshore Limited for the year ended 31st March 2020, 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
Membership No: 40228
Certificate of Practice Number: 15891

Date : 30/11/2020
Place : Mumbai
UDIN : A040228B001359788



INDEPENDENT AUDITOR'S REPORT

To

Members of Duke Offshore Limited

Report on the Audit of the Standalone Financials Statements

Opinion

We have audited the standalone financial statements of Duke Offshore Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2020, 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, 2020, and loss, the changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

Sale of Vessel

During the financial year the Company has sold a Vessel which it used for chartering for Rs. 1,075 Lakhs resulting in a loss on sale of Assets of Rs. 197.85 Lakhs.

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

Our audit procedures were designed to cover going concern and cash flow impact due to disposal of significant cash generating asset on the financial statements. The procedures included reading the company's policy on Property, Plant and Equipment and test of details of the sale transaction.

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 Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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) 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. 1.96 Lakhs, which was required to be transferred, to the Investor Education and Protection Fund

Place : Mumbai
Date : 31st July 2020

For D. B. Ketkar & Co.
Chartered Accountants
FRN: 105007W
Sd/- N. S.Ketkar
(Partner)
Membership No.: 040521
UDIN:20040521AAAAHO1052

Annexure – A to the Auditor’s Report

The Annexure referred to in paragraph 1 of the Auditor’s Report on Other Legal and Regulatory Requirements of even date to the members of the Company on the financial statements for the year ended 31st March, 2020.

- 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.
- 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 generally regular in depositing the undisputed statutory dues, 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	Due Date	Date of Payment
Profession Tax	Deduction from Employees	40,500	31 st March 2019	Not paid

- 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.

Place : Mumbai
Date : 31st July 2020

For D. B. Ketkar & Co.
Chartered Accountants
FRN: 105007W
Sd/- N. S. Ketkar
(Partner)
Membership No.: 040521

Annexure – B to the Auditor’s Report

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

We have audited the internal financial controls over financial reporting of **DUKE OFFSHORE LIMITED** (“the Company”) as of 31st March, 2020 in conjunction with our audit of standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (“the Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place : Mumbai
Date : 31st July 2020

For D. B. Ketkar & Co.
Chartered Accountants
FRN: 105007W
Sd/- N. S. Ketkar
(Partner)
Membership No.: 040521

M/s. DUKE OFFSHORE LIMITED			
Balance Sheet as at 31st March, 2020			
[Amount in Rs.]			
Particulars	Note No.	AS AT 31st March 2020	AS AT 31st March 2019
I. ASSETS			
1) Non-Current Assets			
(a) Property, Plant and Equipment			
(i) Tangible Assets	2(a)	76,346,056	215,866,310
(ii) Capital Work In Progress	2(b)	8,947,795	-
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade Receivables		-	-
(iii) Loans		-	-
(iv) Others (to be specified)	3	566,600	610,150
(c) Other Non-Current Assets	4	4,280,961	4,280,961
2) Current Assets			
(a) Financial Assets			
(i) Investments		-	-
(ii) Trade Receivables	6	5,105,067	11,124,101
(iii) Cash and Cash Equivalents	7	16,954,874	20,112,703
(iv) Bank balance other than (iii) above	8	22,256,226	891,000
(v) Loans	5	1,026,816	-
(iv) Others (to be specified)	3	-	13,753
(c) Current Tax Assets (Net)	9	5,008,233	7,400,635
(d) Other Current Assets	4	1,745,119	561,670
Total Assets		142,237,747	260,861,283
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	10	99,069,000	99,069,000
(b) Other Equity	10	24,516,447	51,382,350
LIABILITIES			
1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	11	6,048,633	62,614,722
(ii) Trade Payables		-	-
(iii) Other Financial Liabilities (Other than those specified in item (b), to be specified)		-	-
(b) Provisions	12	993,286	795,750
(c) Deferred Tax Liabilities (Net)	9	4,824,834	18,263,322
(d) Other Non-Current Liabilities		-	-
2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	11	1,234,555	20,746,858
(ii) Trade Payables	13	4,013,456	4,341,625
(iii) Other Financial Liabilities (Other than those specified in item (c))	14	775,569	776,966
(b) Other Current Liabilities	15	-	2,870,690
(c) Provisions	12	761,967	-
(d) Current Tax Liabilities (Net)	-	-	-
Total Equity and Liabilities		142,237,747	260,861,283
As per our report of even date			
For D.B. Ketkar & Co		For and Behalf of the Board of Directors	
Chartered Accountants		DUKE OFFSHORE LIMITED	
Firm No. 105007W	Sd/- Avik George Duke	Sd/- Shaival Trivedi	Sd/- Prafulla Devaliya
	Managing Director	Chief Financial Officer	Company Secretary
	DIN: 02613056	DIN: 7130113	Mem. No. A41014
Sd/- N.S. Ketkar			
Partner, Membership No. 040521			
Place : Mumbai	Place : Mumbai		
Date : 31 st July 2020	Date : 31 st July 2020		

M/s. DUKE OFFSHORE LIMITED			
Statement of Profit And Loss For The Period Ended 31st March, 2020 [Amount in Rs.]			
Particulars	Note No.	AS AT 31 st March 2020	AS AT 31 st March 2019
I) Revenue from Operations	15	42,558,739	92,503,961
II) Other Income	16	1,730,863	658,785
III) Total Income (I+II)		44,289,602	93,162,746
IV) Expenses			
(a) Employee Benefits Expenses	17	13,599,799	12,324,742
(b) Finance Cost	18	9,256,669	10,966,153
(c) Depreciation and amortization expense	2	17,602,530	20,099,537
(d) Other Expenses	19	43,651,390	42,724,091
V) Total Expenses		84,110,388	86,114,523
VI) Profit/(Loss) before Exceptional items and Tax (III-V)		-39,820,786	7,048,223
VII) Exceptional Items			
VIII) Profit/(Loss) before Tax (VI-VII)		-39,820,786	7,048,223
IX) Tax Expenses			
(1) Current Tax	8	483,605	956,000
(2) Deferred Tax	8	-13,438,488	1,377,250
(3) MAT Credit Entitlement	8	-	-956,000
X) Profit/(Loss) for the period from continuing operations (VIII-IX)		-26,865,903	5,670,973
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)		-26,865,903	5,670,973
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)		-26,865,903	5,670,973
XVII) Earning per Equity Share (for continuing operation)			
(1) Basic	20	-2.73	0.58
(2) Diluted	20	-2.73	0.58
XVII) Earning per Equity Share (for discontinued operation)			
(1) Basic	20	-	-
(2) Diluted	20	-	-
XVIII) Earning per Equity Share (for discontinued & continuing operation)			
(1) Basic	20	-2.73	0.58
(2) Diluted	20	-2.73	0.58
As per our report of even date		For and Behalf of the Board of Directors DUKE OFFSHORE LIMITED	
For D.B. Ketkar & Co Chartered Accountants Firm No. 105007W		Sd/- Avik George Duke Managing Director DIN: 02613056	Sd/- Shaival Trivedi Chief Financial Officer DIN: 7130113
Sd/- N.S. Ketkar Partner, Membership No. 040521		Sd/- Prafulla Devaliya Company Secretary Mem. No. A41014	
Place : Mumbai Date : 31 st July 2020		Place : Mumbai Date : 31 st July 2020	

STATEMENT OF CHANGES IN EQUITY AS AT 31st MARCH 2020

A. Equity Share Capital		Amount [Rs.]	
Particulars			
Balance as at 1 April 2019	99,069,000		
Changes in equity share capital during the year	-		
Balance as at 31 March 2020	99,069,000		
B. Other Equity		[Amount in Rs.]	
Particulars	Reserve and Surplus		Total
	General Reserve	Retained Earnings	
Balance as at 01 April 2019	-	51,382,350	51,382,350
Total Comprehensive Income for the year	-	-26,865,903	-26,865,903
Bonus -	-	-	-
Transfer to retained earnings	-	-	-
Transfer from general reserve	-	-	-
Balance at the end of reporting period 31.3.2020	-	24,516,447	24,516,447
As per our report of even date			
<p>For D.B. Ketkar & Co Chartered Accountants Firm No. 105007W</p> <p>Sd/- N.S. Ketkar Partner, Membership No. 040521</p> <p>Place : Mumbai Date : 31st July 2020</p>		<p>For and Behalf of the Board of Directors DUKE OFFSHORE LIMITED</p> <p>Sd/- Avik George Duke Managing Director DIN: 02613056</p> <p>Sd/- Shaival Trivedi Chief Financial Officer DIN: 7130113</p> <p>Sd/- Prafulla Devaliya Company Secretary Membership No. A41014</p> <p>Place : Mumbai Date : 31st July 2020</p>	

M/s. DUKE OFFSHORE LIMITED		
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2020		
Particulars	(Amount in ₹)	
	FOR THE YEAR ENDED 31 st MARCH, 2020	FOR THE YEAR ENDED 31 st MARCH, 2019
A. Cash flow from operating activities:		
Profit before tax	(39,820,786)	7,048,223
Adjustments:		
Depreciation & amortization	17,602,530	20,099,537
Loss on Sale of Assets	19,785,646	-
Profit on Sale of Assets	-	(483,787)
Gratuity	197,536	(2,196,933)
Interest Income	(877,423)	(112,983)
Interest Expense	9,256,669	10,966,153
Working capital changes :		
Trade Receivables	6,019,034	12,406,341
Other Financial Assets	13,753	(5,016)
Other Current Assets	(1,183,449)	2,847,590
Loans and Advances Short Term	(1,026,816)	-
Trade Payables	(328,169)	1,292,787
Other Financial Liabilities	(1,397)	-
Short Term Provision	761,967	-
Other Current Liabilities	(2,870,690)	(12,966,623)
Net cash generated from operations	7,528,405	38,895,289
Taxes paid	1,908,798	(4,741,683)
Net cash (used in)/generated by operating activities	9,437,203	34,153,606
B. Cash flow from investing activities:		
Purchase of Assets	(5,367,923)	(3,321,098)
Sale of Assets	107,500,000	4,711,000
Capital Work In Progress	(8,947,795)	-
Security Deposits Given	168,050	(10,000)
Security Deposits Refunded	(124,500)	-
Service Tax Recovered from Navy	-	11,799,825
Interest Income	877,423	112,983
Net cash (used in) / generated from investing activities	94,105,255	13,292,710
C. Cash flow from financing activities:		
Loans Raised	-	-
Loans Repaid	(76,078,392)	(18,484,425)
Dividend Paid	-	-
Interest Expense	(9,256,669)	(10,966,153)
Net cash (used in) / generated from financing activities	(85,335,061)	(29,450,578)
Net increase in cash and cash equivalents during the year	18,207,397	17,995,738
Cash and cash equivalents at the beginning of the year	21,003,703	3,007,965
Cash and cash equivalents at the end of the year	39,211,100	21,003,703
As per our report of even date		
For D.B. Ketkar & Co Chartered Accountants Firm No. 105007W Sd/- N.S. Ketkar Partner, Membership No. 040521 Place : Mumbai Date : 31 st July 2020	For and Behalf of the Board of Directors DUKE OFFSHORE LIMITED Sd/- Avik George Duke Managing Director DIN: 02613056 Sd/- Shaival Trivedi Chief Financial Officer DIN: 7130113 Sd/- Prafulla Devaliya Company Secretary Mem. No. A41014 Place : Mumbai Date : 31 st July 2020	

Notes forming part of the financial statements

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.

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

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

f. Cash Flow Statement

Cash flows are reported using the indirect method, whereby net profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and

financing activities of the Company are segregated based on the available information. The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement. The Company has evaluated the disclosure requirements of the amendment and the effect on the standalone financial statements is not expected to be material.

g. Depreciation

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

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

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

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

h. Revenue Recognition

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

i. Property, Plant and Equipment

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

Subsequent costs are included in the asset's carrying amount or 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 de-recognized 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

Long-term investments (excluding investment properties), are carried individually at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than

temporary.

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.

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31st MARCH 2019

NOTE 2(a) : PROPERTY, PLANT AND EQUIPMENT

Particulars	SHIPS						Amount in ₹
	COMPUTERS AND DATA PROCESSING EQUIPMENTS	FURNITURE AND FIXTURES	MOTOR VEHICLES	OFFICE EQUIPMENTS	MARINE VESSELS	SPEED BOATS	
Gross Block as on 1st April 2019	270,340	133,375	17,687,930	549,803	224,264,781	54,424,289	297,330,518
Additions	17,912	478,152	61,520	130,388	-	4,679,951	5,367,923
Disposals	-	-	-	-	(143,030,862)	(2,045,219)	(145,076,081)
Gross Block as on 31st March 2020	288,252	611,527	17,749,450	680,191	81,233,919	57,059,021	157,622,360
Accumulated Depreciation as on 1st April 2019	199,306	62,371	5,298,758	334,990	45,051,486	30,517,298	81,464,209
Depreciation for the year	36,262	39,843	2,104,094	66,131	11,282,519	4,073,681	17,602,530
Disposals	-	-	-	-	(16,470,220)	(1,320,215)	(17,790,435)
Accumulated Depreciation as on 31st March 2020	235,568	102,214	7,402,852	401,121	39,863,785	33,270,764	81,276,304
Net Block as on 31st March 2020	52,684	509,313	10,346,598	279,070	41,370,134	23,788,257	76,346,056
Net Block as on 31st March 2019	71,034	71,004	12,389,172	214,813	179,213,295	23,906,992	215,866,310

NOTE 2(b): Capital Work In Progress

PARTICULARS	Amount
CWIP as on 1st April 2019	-
Additions	8,947,795
Disposals	-
CWIP as on 1st April 2020	8,947,795

NOTE 3 : OTHER FINANCIAL ASSETS	Particulars	31 st MARCH 2020		31 st MARCH 2019		Amount in ₹
		NON-CURRENT	CURRENT	NON-CURRENT	CURRENT	
		NON-CURRENT BANK BALANCES	-	-	-	
FIXED DEPOSITS	-	-	-	-	-	-
EARNEST MONEY DEPOSIT	-	-	-	-	-	-
OTHERS	566,600	-	610,150	-	13,753	-
SECURITY DEPOSITS	-	-	-	-	-	-
INTEREST ACCRUED ON DEPOSITS	-	-	-	-	-	-
COMMODITY DERIVATES	-	-	-	-	-	-
LESS: WRITTEN OFF TO PL	-	-	-	-	-	-
TOTAL	566,600	-	610,150	-	13,753	-

NOTE 4 : OTHER ASSETS	Particulars	31 st MARCH 2020		31 st MARCH 2019		Amount in ₹
		NON-CURRENT	CURRENT	NON-CURRENT	CURRENT	
		PREPAID EXPENSES	-	564,412	-	
INSURANCE CLAIMS RECEIVABLE	-	-	-	-	-	-
ADVANCE TO SUPPLIERS	-	-	-	-	-	-
MAT CREDIT ENTITLEMENT	4,280,961	-	4,280,961	-	-	-
DUTIES AND TAXES	-	1,180,707	-	-	-	-
TOTAL	4,280,961	1,745,119	4,280,961	561,670	561,670	-

NOTE 5 : LOANS	Particulars	31 st MARCH 2020		31 st MARCH 2019		Amount in ₹
		NON-CURRENT	CURRENT	NON-CURRENT	CURRENT	
		CAPITAL ADVANCES	-	1,026,816	-	
TOTAL	-	1,026,816	-	-	-	-

Particulars	Amount in ₹	
	31 st March 2020	31 st March 2019
NOTE 6: TRADE RECEIVABLE		
TRADE RECEIVABLES OUTSTANDING FOR A PERIOD LESS THAN SIX MONTHS		
UNSECURED, CONSIDERED GOOD	5,105,067	11,124,101
TRADE RECEIVABLES OUTSTANDING FOR A PERIOD EXCEEDING SIX MONTHS		
UNSECURED, CONSIDERED GOOD	-	-
TOTAL	5,105,067	11,124,101
NOTE 7: CASH AND CASH EQUIVALENTS		
BALANCES WITH BANKS	15,336,844	19,196,478
CASH ON HAND	1,618,030	916,225
TOTAL	16,954,874	20,112,703
NOTE 8: BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS		
FIXED DEPOSITS WITH MATURITY LESS THAN 12 MONTHS	22,256,226	891,000
TOTAL	22,256,226	891,000

Note 9: INCOME TAXES

(a) Income tax expense

Particulars	31 st March 2020	31 st March 2019
Current Tax		
Provision for Tax for the Current Year	-	956,000
Reversal of Earlier year tax provisions	12,891	-
Additional Provision for Tax of earlier year	496,496	-
MAT Credit written off	-	-
Total Tax Expenses	509,387	956,000
MAT Credit Entitlement	-	956,000
Deferred Tax		
Decrease (increase) in deferred tax assets	2,413,790	-
Increase (decrease) in deferred tax Liabilities	-11,024,698	1,377,250
Total deferred tax expense (benefit)	-13,438,488	1,377,250
Total Income tax expenses	-12,929,101	1,377,250

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

Particulars	31 st March 2020	31 st March 2019
Profit before income tax expense	-39,820,786	7,048,223
Adjustment for IND AS differences	-	-
Tax rate (%)	-	19.240
Tax at the Tax Rate of %	-	1,356,078
Tax effect of amounts which are not deductible (taxable) in calculating taxable income		
Gratuity Provision	-	-403,283
Interest on TDS	-	3,205
Income Tax Expense	-	956,000

(c) Income tax assets / (liability)
Amount in ₹

Particulars	31 st March 2020	31 st March 2019
Opening balance	7,400,635	3,614,952
Income tax paid (Includes Advance Tax, TDS and TCS)	1,623,422	4,638,888
Income tax payable for the current year	-	-956,000
Income tax refund	-4,015,824	-
TDS Written off	-	102,795
Net current income tax asset/ (liability) at the end of year/period	5,008,233	7,400,635

(d) Deferred Tax Liabilities (net)

Particulars	31 st March 2020	31 st March 2019
Deferred income tax assets		
Carry forward of Business Loss as per Income Tax Act	7,051,250	4,688,819
Provision for Gratuity	258,254	206,895
Total deferred tax assets	7,309,504	4,895,714
Deferred income tax liabilities		
Property, Plant and Equipment	12,134,337	23,159,035
	12,134,337	23,159,035
Net Deferred tax liabilities	4,824,834	18,263,322

(e) Movements in deferred tax liabilities

Particulars	Provisions	Others	Total
Provision for Gratuity	-51,359	-	-51,359
Carry forward of Business Loss as per Income Tax Act	-	-2,362,431	-2,362,431
Property, Plant and Equipment	-	-11,024,698	-11,024,698
Total	-51,359	-13,387,129	-13,438,488

Particulars	31 st MARCH 2020		31 st MARCH 2019	
	Rs.	No.	Rs.	No.
Authorised shares				
Equity Shares of Face Value Rs.10/- each	300,000,000	30,000,000	300,000,000	30,000,000
Issued, Subscribed and Paid up				
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	-
Total	99,069,000	9,857,200	99,069,000	9,857,200

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

Particulars	Equity Shares	
	No	Rs.
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 st MARCH 2020			31 st MARCH 2019		
	No. Of shares	% of Holding	No. Of shares	% of Holding	No. Of shares	% of Holding
Mr. George Albert Duke	5,052,200	51.25	2,526,100	51.25		
Mrs. Komal Duke	1,344,330	13.64	672,165	13.64		
Mr. Avik George Duke	563,270	5.71	281,635	5.71		

NOTE 10 (B) OTHER EQUITY

Particulars	GENERAL RESERVE	RETAINED EARNINGS	TOTAL RESERVES	TOTAL OTHER EQUITY
BALANCE AS AT 1ST APRIL 2019	-	51,382,350	51,382,350	51,382,350
PROFIT FOR THE YEAR	-	-26,865,903	-26,865,903	-26,865,903
BONUS	-	-	-	-
TRANSFER TO OTHER RESERVES	-	-	-	-
TRANSFER FROM OTHER RESERVES	-	-	-	-
CLOSING AS ON 31ST MARCH 2020	-	24,516,447	24,516,447	24,516,447

NOTE 11: BORROWINGS Amount in ₹

Particulars	31 st MARCH 2020		31 st MARCH 2019	
	NON-CURRENT	CURRENT	NON-CURRENT	CURRENT
Term Loan	-	-	55,331,534	19,611,552
Vehicle Loan (Secured against Motor Car)	6,048,633	1,234,555	7,283,188	1,135,306
TOTAL	6,048,633	1,234,555	62,614,722	20,746,858

NOTE 12: PROVISIONS

Particulars	31 st MARCH 2020		31 st MARCH 2019	
	NON-CURRENT	CURRENT	NON-CURRENT	CURRENT
Gratuity	993,286	-	795,750	-
Provision for Expenses	-	761,967	-	-
TOTAL	993,286	761,967	795,750	-

NOTE 13 : TRADE PAYABLES

Particulars	31 st MARCH 2020		31 st MARCH 2019	
	NON-CURRENT	CURRENT	NON-CURRENT	CURRENT
Trade payables	-	4,013,456	-	4,341,625
Trade payables to MSME	-	-	-	-
TOTAL	-	4,013,456	-	4,341,625

NOTE 14 : OTHER FINANCIAL LIABILITIES

Particulars	31 st MARCH 2020		31 st MARCH 2019	
	NON-CURRENT	CURRENT	NON-CURRENT	CURRENT
Unclaimed Dividend	-	775,569	-	776,966
TOTAL	-	775,569	-	776,966

NOTE 15 : OTHER LIABILITIES

Particulars	31 st MARCH 2020		31 st MARCH 2019	
	NON-CURRENT	CURRENT	NON-CURRENT	CURRENT
Duties and Taxes	-	-	-	2,870,690
TOTAL	-	-	-	2,870,690

NOTE 16 : REVENUE FROM OPERATION

Amount in ₹

Particulars	For the year Ended 2020	For the year Ended 2019
Operating revenues		
Marine Offshore Vessels Income	42,558,739	92,503,961
Total	42,558,739	92,503,961

NOTE 17 : OTHER INCOME

Particulars	For the year Ended 2020	For the year Ended 2019
Interest Income	877,423	112,983
Profit on Sale of Assets	-	483,787
Sundry Balance Written back	776,690	62,015
Consultation Income	75,000	-
Sale of Scraps	1,750	-
Total	1,730,863	658,785

NOTE 18 : EMPLOYEE BENEFIT EXPENSES

Particulars	For the year Ended 2020	For the year Ended 2019
Salaries, wages and bonus	10,822,625	9,263,483
Staff welfare expenses	335,568	106,967
Contractual Labour	2,441,606	2,954,292
Total	13,599,799	12,324,742

NOTE 19 : FINANCE COST

Particulars	For the year Ended 2020	For the year Ended 2019
Interest Expense	9,256,669	10,966,153
Total	9,256,669	10,966,153

NOTE 20 : OTHER EXPENSES

Particulars	For the year Ended 2020	For the year Ended 2019
Payment to Auditors		
a. Statutory Audit fees	70,000	70,000
b. for taxation matters	30,000	30,000
c. for other services	-	-
(a+b+c)	100,000	100,000
Boat Expenses	17,662,347	28,688,853
Advertisement & Brand Promotion	117,334	176,161
Business Development Expenses	934,109	931,369
Communication	142,540	222,425
Corporate Social Responsibility	-	-
Insurance Charges	184,576	72,633
Legal & Professional Fees	729,418	273,174
Loss on Sale of Assets	19,785,646	-
Power and Fuel	472,382	829,010
Printing & Stationery	219,072	196,151
Rent, Rates and Taxes	881,997	2,762,378
Repairs & Maintenance	648,945	33,890
Traveling and Conveyance	1,120,639	2,468,029
Other Expenses	652,385	5,970,018
Total	43,651,390	42,724,091

NOTE 21 : EARNINGS PER SHARE

Particulars	For the year Ended 2020	For the year Ended 2019
Total Comprehensive Income for the period		
Continuing Operations		
Weighted Average Number of Shares	-26,865,903	5,670,973
Basic	9,857,200	9,857,200
Diluted	-2.73	0.58
Total Comprehensive Income for the period		
Weighted Average Number of Shares		
Basic	-26,865,903	5,670,973
Diluted	9,857,200	9,857,200
	-2.73	0.58
	-2.73	0.58

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

Sr. No.	Name	Designation
1	Mr. Avik George Duke	Chairman & Managing Director
2	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.

Remuneration to the Key Management Personnel (KMP)

Amount in ₹

Sr. No.	Name	Designation	Salary	Loans
1	Mr. Avik George Duke	Chairman & Managing Director	4,800,000	-
			(4,800,000)	-
2	Mr. Shaival Trivedi	Chief Financial Officer	2,100,000	-
			(2,100,000)	-
	Total		6,900,000	-

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

Note 21: Additional Notes

A.) Expenditure in Foreign Exchange

Type of Expenses	31 st March 2020	31 st March 2019
a. Foreign Traveling	17,400	212,849
b. Spares	8,366,760	2,433,197
c. Import of Vessel Duke Express	-	-
d. Other payments	235,087	373,545
Total	8,619,247	3,019,591

B.) Earnings in Foreign Exchange

Type of Expenses	31 st March 2020	31 st March 2019
Marine & Offshores Income	39,242,526	65,984,858
Total	39,242,526	65,984,858

C.) Contingent Liabilities and Commitments (to the extent not provided for)

Type of Expenses	31 st March 2020	31 st March 2019
(a) Claims against the Company not acknowledged as debt		
Bank Guarantee	1,832,600	-
Total	1,832,600	-

D.) Previous year's figures

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

E) Segment Reporting

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

Particulars		31 st MARCH 2020			31 st MARCH 2019		
		FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Financial Assets							
(i)	Investments	-	-	-	-	-	-
(ii)	Trade Receivables	-	-	5,105,067.00	-	-	11,124,101.00
(iii)	Cash and Cash Equivalents	-	-	16,954,874.00	-	-	20,112,703.00
(iv)	Fixed Deposits	-	-	22,256,226.00	-	-	891,000.00
(v)	Loans	-	-	-	-	-	-
(iv)	Security Deposits	-	-	566,600.00	-	-	623,903.00
Total Financial Assets		-	-	44,882,767.00	-	-	32,751,707.00
Financial Liabilities							
(i)	Borrowings	-	-	7,283,188.00	-	-	83,361,580.00
(ii)	Trade Payables	-	-	4,013,456.00	-	-	4,341,625.00
(iii)	Other Financial Liabilities (Other than those specified in item (c))	-	-	775,569.00	-	-	776,966.00
Total Financial Liabilities		-	-	12,072,213.00	-	-	88,480,171.00

Particulars		31 st MARCH 2020	31 st MARCH 2019
Capital Management			
<p>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</p> <p>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.</p> <p>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.</p>			
Financial Risk Management			
<p>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.</p>			

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 st March 2020	31 st March 2019
Fixed Rate	7,283,188.00	83,361,580.00
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
As at 31 March 2020			
Borrowings	1,234,555.00	6,048,633.00	7,283,188.00
Trade Payables	4,013,456.00	-	4,013,456.00
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
As at 31 March 2020			
Assests			
Trade Receivables	USD	-	-
Capital Advances	AED	16,966.00	335,757
Liabilities			
Trade Payables	USD	-	-

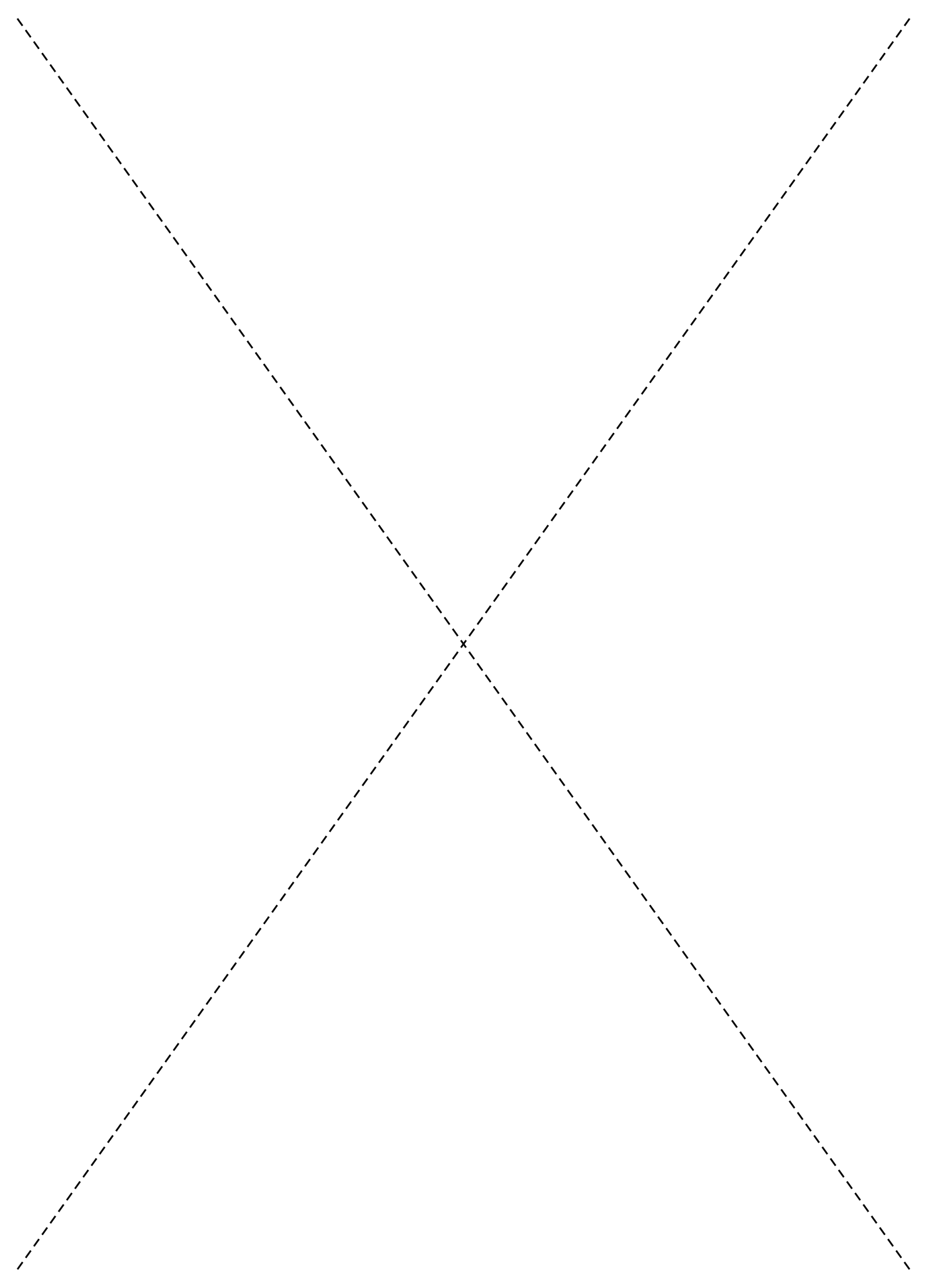


**DECLARATION BY THE MANAGING DIRECTOR REGARDING COMPLIANCE WITH
CODE OF CONDUCT AS PER CLAUSE 49 OF THE LISTING AGREEMENT**

In accordance with Clause 49 (II) (E) of the Listing Agreement with the Stock Exchanges, we hereby confirm that, all Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the financial year ended 31st March, 2020.

**Place : Mumbai
Date : 31/07/2020**

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





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

4. 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 34th Annual General Meeting of the Company to be held on Wednesday, 30th December, 2020 at 12.00 Hrs:

** 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
Ordinary Business				
1.	To consider and adopt the Audited Financial statement of the company for the F.Y. 2019-2020	Ordinary		
2.	Appointment of Auditors for the F.Y. 2020-2021 (From this AGM to till conclusion of 39 th AGM)	Ordinary		
Special Business				
3	Alteration of Main Object Clause of Memorandum of Association	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 _____, 2020

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. _____

Signature of the Proxy holder(s) : 4. _____

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 34th 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 34th Annual General Meeting of the Company to be held on will be held on Wednesday, 30th December, 2020 at 12.00 Hrs :

DPID* : _____ Folio No. : _____

Client ID* _____ No. of Shares: _____

*Applicable for investors holding shares in electronic form

.....

.....

Name of attending Member / Members
Proxy Signature

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 34th ANNUAL GENERAL MEETING of the Company to be held on Wednesday, 30th December, 2020 at 12.00 Hrs.

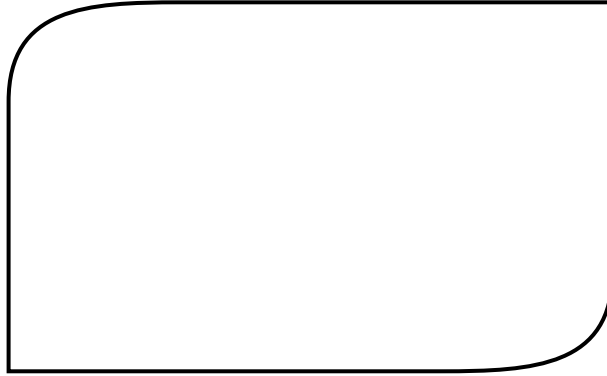
1. DPID * : _____
2. Folio No. : _____
3. Client ID* _____
4. Voting Power held (No. of Shares) : _____
5. Name of Shareholder/Members : _____

S.No.	Resolution	Type of Resolution	For	Against
	Ordinary Business			
1.	To consider and adopt the Audited Financial statement of the company for the F.Y. 2019-2020	Ordinary		
2.	Appointment of Auditors for the F.Y. 2020-2021 (From this AGM to till conclusion of 39 th AGM)	Ordinary		
	Special Business			
3	Alteration of Main Object Clause of Memorandum of Association	Special		

Signed this _____ day of _____, 2020

Signature of the Shareholder: _____

BOOK-POST



If Undelivered please return to :

DUKE OFFSHORE LIMITED

CIN : L45209MH1985PLC038300

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

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

Fax : 022 - 2422 7606

Website : www.dukeoffshore.com

e-mail : info@dukeoffshore.com