



DUKE OFFSHORE LIMITED

Date: 19/07/2025

To,
The Manager,
Department of Corporate Services
BSE Ltd, Dalal Street,
Fort, Mumbai – 400001

Sub: Regulation 34 (1) of LODR, 2015 – Submission of Annual Report for the FY 2024-25

Ref: Scrip Code: 531471

Dear Sir/Madam,

Pursuant to the provision of Regulation 34 (1) of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015, please find enclosed herewith Annual Report of Duke Offshore Limited for FY 2024-25 for the information of the investor community at large.

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

Thanking you,

For Duke Offshore Limited

Venkatesham Gangadhar Bussa
Chief Financial Officer
PAN: AGTPB6777G



DUKE OFFSHORE LIMITED

CIN: - L45209MH1985PLC038300



39TH ANNUAL REPORT

2024-2025

Creating Excellence Globally

ISO 9001:2008 CERTIFIED

ANNUAL REPORT 2024-25

VISION

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

CORPORATE SOCIAL RESPONSIBILITY

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

BOARD OF DIRECTOR'S & KMP

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

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

Ph: 022-2422 1225 /2436 5789 | **Website:** www.dukeoffshore.com | **E-mail:** info@dukeoffshore.com

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

REGISTRAR AND SHARE TRANSFER AGENTS:

PURVA SHAREREGISTRY INDIA PVT. LTD

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

AUDITORS:

S C M K & Co LLP, Chartered Accountants

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

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NOTICE

Notice is hereby given that 39th Annual General Meeting of the Members of the **DUKE OFFSHORE LIMITED [CIN: L45209MH1985PLC038300]** will be held on Wednesday, 13th August, 2025 at 12.15 P.M. at the Registered Office of the company at 403, Urvasi, Off Sayani Road, Prabhadevi, Mumbai – 400025 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Financial Statements of the Company, for the financial year ended on 31st March, 2025, including the Balance Sheet as at 31st March, 2025, the Statement of Profit & Loss for the financial year ended on that date and the Reports of the Auditors and Directors thereon.

2. APPOINTMENT OF STATUTORY AUDITORS:

To appoint Auditors and fix their remuneration and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Audit and Auditors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) (including any statutory modification(s), amendment(s), or re-enactment(s) thereof for the time being in force), M/s. Kirtane & Pandit LLP, Chartered Accountants (Firm Registration No. 105215W / W100057), who have confirmed their eligibility in terms of Section 141 of the Act and Rule 4 of the Companies (Audit and Auditors) Rules, 2014, be and are hereby appointed as the Statutory Auditors of the Company to hold office for a term of five (5) consecutive years commencing from the conclusion of this 39th Annual General Meeting (“AGM”) till the conclusion of the 44th AGM of the Company, to be held in the year [2030], at such remuneration, fees and out-of-pocket expenses as may be mutually decided by the Board of Directors of the Company in consultation with the Auditors.”

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to fix the audit fee and out-of-pocket expenses payable to the Statutory Auditors for the audit of financial statements, and to do all such acts, deeds, matters and things as may be necessary or expedient to give effect to this resolution.”

SPECIAL BUSINESS:

3. TO APPOINT M/S. R. S. RAJPUROHIT & CO., PRACTICING COMPANY SECRETARIES AS SECRETARIAL AUDITORS OF THE COMPANY:

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

“RESOLVED THAT pursuant to the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’) read with applicable provisions of the Companies Act, 2013, each as amended, and based on the recommendation(s) of the Audit Committee and the Board of Directors of the Company (‘Board’), M/s R S Rajpurohit & Co., Practicing Company Secretaries having Peer Review UIN **S2016MH364200**, Membership Number **F11346** & COP Number **15891**, be and is hereby appointed as the Secretarial Auditors of the Company for a period of five years to hold office from the conclusion of this Annual General Meeting till the

conclusion of the 44th Annual General Meeting of the Company to be held in the year 2029-2030, to conduct Secretarial Audit of the Company in terms of Section 204 and other applicable provisions of the Companies Act, 2013 read with Regulation 24A and other applicable provisions of the SEBI Listing Regulations, for the period beginning from the Financial Year 2025-26 through the Financial Year 2029-30, at such remuneration as may be mutually agreed upon between the Board, based on the recommendation(s) of the Audit Committee, and the Secretarial Auditors of the Company.

RESOLVED FURTHER THAT the Board and/or any person authorised by the Board, be and is hereby authorised, severally, to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things, as may be considered necessary, desirable and expedient to give effect to this Resolution and/ or otherwise considered by them to be in the best interest of the Company.”

4. TO TAKE APPROVAL FOR RELATED PARTY TRANSACTION FOR THE FINANCIAL YEAR 2025-26:

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 188 and Section 189 of the Companies Act, 2013 read with the applicable rules made thereunder (including any statutory modification(s), amendment(s), or re-enactment(s) thereof for the time being in force), Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), including the amendments notified by SEBI from time to time, and the Company’s Policy on Materiality of and dealing with Related Party Transactions, the consent of the Members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the “Board”, which term shall be deemed to include any committee thereof, or any director or officer authorized by the Board to exercise the powers conferred by this resolution), to enter into and/or continue with the following Related Party Transactions during the Financial Year 2025-26, in the ordinary course of business and at arm’s length basis, for an aggregate value not exceeding Rs. 1 Crores (Rupees One Crores Only), on such terms and conditions as may be mutually agreed upon between the Company and the respective related party(ies):**

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

RESOLVED FURTHER THAT the Board be and is hereby authorized to ensure necessary compliance under Section 189 of the Companies Act, 2013, including entry of such contracts/arrangements in the Register of Contracts or Arrangements in which Directors are interested and to authenticate the same as required.

RESOLVED FURTHER THAT the Board of Directors and/or the Board of Directors of any material subsidiary(ies) of the Company be and are hereby authorized to do all such acts, deeds, matters and things, including delegation of authority to any Director(s), officer(s), or authorized representative(s) of the Company or such subsidiary(ies), to negotiate, finalize and execute all necessary agreements, contracts, documents and writings as may be required, and to settle any questions, difficulties or doubts that may arise in this regard, without further reference to the Members of the Company.”

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

SD/-

Avik George Duke

Place: Mumbai

Managing Director

Date: 18/07/2025

DIN: 02613056

NOTES:

- A member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of him/her and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.
- Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
- Relevant documents referred to in the accompanying Notice and the Statements are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
- The Register of Member & Share Transfer Book of the company will remain closed from 07th August, 2025 to 13th August, 2025 (both days inclusive).
- Brief resume of Directors including those proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.
- Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their De-mat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / Registrar.
- Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.
- Members are requested to put their signature at the space provided on the attendance slip annexed to the proxy form and handover the slip at the entrance of the place of the meeting.
- Members are requested to bring their copies of Annual Report to the meeting.
- Shareholders desiring any information as regards the accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready at the meeting.
- Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management & Administration) Rules 2014, the company is pleased to provide the member the facility to exercise their right to vote at 39th Annual General Meeting by electronic means. The Business may be transacted through e-voting service provided by NSDL.

- A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
- In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
- The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/Registrar & Share Transfer Agent.
- Members can opt for one mode of voting i.e. either by physical ballot or through e-voting.
- If Members opt for e-voting then they do not vote by Physical Ballot or vice versa. However, in case Members cast their vote both by Physical Ballot and e-voting, then voting done through e-voting shall prevail and voting done by Physical Ballot will be treated as invalid.
- Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, Companies can serve Annual Reports & other communications through electronic mode to those members whose email IDs are registered with the Company/Depository Participants(s). As per provisions of Section 20 of the Companies Act, 2013 read with Rules there under, a document may be served on any member by sending it to him/her by post or by registered post or by speed post or by courier or by delivering at his/her office/home address or by such electronic mode as may be prescribed including by facsimile telecommunication or to electronic mail address, which the member has provided to his/her Depository Participants(s)/Company Share Transfer Agent from time to time for sending communications, provided that a member may request for delivery of any document through a particular mode, for which he/she shall pay such fees as may be determined by the Company in its Annual General Meeting. For members who have not registered their email address with the Company, the service of documents will be affected by other modes of services as provided in Section 20 of the Companies Act, 2013 read with the relevant Rules there under. Printed copies of the Notice of the Annual General Meeting of the Company inter-alia indicating the process and manner of e-voting along with Attendance Slip, Ballot Paper and Proxy Form is being sent to all members in the permitted mode.
- In order to enable its members, who do not have access to e-voting facility, to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, a Ballot Form is attached. Members desiring to exercise vote by Ballot are requested to carefully read the instructions printed in the form, to complete the Ballot Form with assent (for) or dissent (against) and send it to Mr. Dhruvkumar Babulal Chaudhary, Scrutinizer, 906, Shastri Nagar No.1, 60 Feet Road, Bhayander West, Thane – 401101, Mobile: 9004063773, Email: dhruvchaudhary1806@gmail.com, so as to reach him on or before 12th August, 2025 (5:00 pm). A Ballot Form received after the said date shall be treated as if the reply from the Members has not been received.

- Members can request for a Ballot Form at Duke Offshore Limited, 403 - Urvashi Hsg Society Ltd, Off Sayani Road, Prabhadevi, Mumbai 400025 or they may also address their request through E-mail to: info@dukeoffshore.com.
- The E-voting period for all items of business contained in this Notice shall commence from **10th August, 2025 at 09.00 A.M. till 12th August, 2025 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 **06th August, 2025**, may cast their vote electronically.
- The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by any Member, he/she shall not be allowed to change it subsequently.
- The voting rights of Members shall be in proportion to their equity shareholding in the paid-up equity share capital of the Company as on **06th August, 2025**.
- Mr. Dhruvkumar Babulal Chaudhary, has been appointed as the Scrutinizer to Scrutinize the E-voting process in a fair and transparent manner (including the Ballot Form received from the members who do not have access to the e- voting process) in a fair and transparent manner.
- The Results of E-voting shall be declared at the AGM of the Company and the results along with Scrutinizer's report shall be placed on the website of the Company thereafter and shall also be communicated to the Stock Exchanges the Resolutions shall be deemed to be passed, if approved, on or before the date of **12th August, 2025** by 5.00 P.M.
- The Scrutinizer shall immediately after the conclusion of voting at the meeting, first count the votes casted at the meeting, thereafter unblock the votes casted through remote e-voting in the presence of at least 2 witnesses not in the employment of the Company and make, not later than 3 days of conclusion of the meeting and after scrutinizing such votes received shall make a Scrutinizer's report of the votes cast in favor or against or invalid votes in connection with the resolution(s) mentioned in the Notice of the Meeting and submit the same forthwith to the Chairman of the Company.

1. Voting through electronic means:





- In compliance Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Purva Shareregistry (India) Private Limited (Purva) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by Purva.
- The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

- The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- The remote e-voting period commences on from 10th August, 2025 at 09.00 A.M. till 12th August, 2025 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 06th August, 2025 may cast their vote by remote e-voting. The remote e- voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

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

- Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.
- Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.
- In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
- In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
- Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME/PURVA, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account</p>

	<p>number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4) Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div> </div> <p>5) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

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

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

- 1) The shareholders should log on to the e-voting website <https://evoting.purvashare.com>.
- 2) Click on “Shareholder/Member” module.
- 3) Now enter your User ID.
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) If you are holding shares in demat form and had logged on to www.evotingindia.com or www.evoting.nsdl.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 5) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ii) After entering these details appropriately, click on “SUBMIT” tab.
- (iii) Shareholders holding shares in physical form will then directly reach the Company selection screen.
- (iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- (v) Click on the EVENT NO. for the relevant <Company Name> on which you choose to vote.
- (vi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO/ABSTAIN” for voting. Select the option YES or NO or ABSTAIN as desired. The option YES implies that you assent to the Resolution, option NO implies that you dissent to the Resolution and option ABSTAIN implies that you are not voting either for or against the Resolution.
- (vii) Click on the “NOTICE FILE LINK” if you wish to view the Notice.
- (viii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (ix) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(x) Facility for Non – Individual Shareholders and Custodians – Remote Voting

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://evoting.purvashare.com> and register themselves in the “Custodians / Mutual Fund” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to evoting@purvashare.com
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, non-individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; info@dukeoffshore.com (designated email address by company), if they have voted from individual tab & not uploaded same in the Purva e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the Purva e-Voting System, you can write an email to evoting@purvashare.com or contact at 022-49614132 and 022-49700138.

All grievances connected with the facility for voting by electronic means may be addressed to Ms. Deepali Dhuri, Compliance Officer, Purva Shareregistry (India) Private Limited, Unit No. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai - 400011 or send an email to evoting@purvashare.com or contact at 022- 022-49614132 and 022-35220056.

Registered office of the Company:

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

Phone: 022 2422 1225 / 24365789

Email: info@dukeoffshore.com

Website: <http://dukeoffshore.com>

Share Transfer Agents Purva Shareregistry (India) Pvt Ltd

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

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

Email: busicomp@vsnl.com / support@purvashare.com

By the order of the Board For

DUKE OFFSHORE LIMITED

SD/-

Avik George Duke

Place: Mumbai

Managing Director

Date: 18/07/2025

DIN: 02613056

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

ITEM 2: APPOINTMENT OF STATUTORY AUDITORS:

The current statutory auditors of the Company, **S C M K & Co LLP, Chartered Accountants (Firm Reg No. W100662)**, will complete their term at the conclusion of this 39th Annual General Meeting, as per the provisions of Section 139(2) of the Companies Act, 2013, and are not eligible for re-appointment due to completion of their maximum permissible tenure.

The Board of Directors, based on the recommendation of the Audit Committee, has considered the proposal for the appointment of **M/s. Kirtane & Pandit LLP, Chartered Accountants (Firm Registration No. 105215W / W100057)** as the Statutory Auditors of the Company, for a term of five consecutive financial years, from the conclusion of this Annual General Meeting until the conclusion of the 44th Annual General Meeting, in accordance with the provisions of Sections 139, 141 and 142 of the Companies Act, 2013, read with Rule 3 and Rule 4 of the Companies (Audit and Auditors) Rules, 2014.

M/s. Kirtane & Pandit LLP, have provided their written consent to act as the statutory auditors of the Company and have confirmed that their appointment, if made, shall be in accordance with the conditions prescribed under Sections 139 and 141 of the Act and rules made thereunder. They have also confirmed that they satisfy the eligibility criteria prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for listed companies.

The proposed appointment is also in line with the policy for appointment of auditors adopted by the Company in compliance with SEBI Circular CIR/CFD/CMD1/114/2019 dated October 18, 2019.

The remuneration payable to the auditors shall be determined by the Board of Directors of the Company in consultation with the Audit Committee, and shall include out-of-pocket expenses as may be incurred in connection with the audit and other assignments as may be carried out during the term of their appointment.

None of the Directors, Key Managerial Personnel (KMPs), or their relatives are in any way concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the passing of the Ordinary Resolution as set out at **Item No. [2]** of this Notice.

ITEM NO 3: TO APPOINT M/S R. S. RAJPUROHIT & CO., PRACTICING COMPANY SECRETARIES, AS THE SECRETARIAL AUDITORS OF THE COMPANY:

Pursuant to Section 204 of the Companies Act, 2013 read with Rules made thereunder and Regulation 24A of the Listing Regulations, a listed entity shall appoint or re appoint an individual as Secretarial Auditor, on the basis of the recommendation of the Board of Directors, for not more than one term of five consecutive years or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of its shareholders in the Annual General Meeting.

M/s. R. S. Rajpurohit & Co., are currently the Secretarial Auditors of the Company and as per Regulation 24A (1C) of the Listing Regulations, any association of the individual

or the firm as the Secretarial Auditor of the listed entity before March 31, 2025 shall not be considered for the purpose of calculating the tenure.

Accordingly, pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company at its meeting held on July 18, 2025, approved the appointment of **M/s. R. S. Rajpurohit & Co.**, Practicing Company Secretaries (COP No: 15891), as the Secretarial Auditors of the Company for a term of five consecutive years to hold office from the conclusion of this AGM till the conclusion of the 44th AGM to be held in the year 2030.

M/s. R. S. Rajpurohit & Co., are a reputed firm of Company Secretaries in Practice, specialized in Secretarial Audit and other corporate law matters. The firm is registered with the Institute of Company Secretaries of India and has an experience of more than 9 years in providing various corporate law services such as incorporation of companies and Limited Liability Partnerships, secretarial audit for various listed companies, voluntary winding up of companies, acting as scrutinizer and appearances before the National Company Law Tribunal on various matters on behalf of clients, etc. The firm also holds a valid Peer Review Certificate.

M/s. R. S. Rajpurohit & Co., has given their consent to act as Secretarial Auditors of the Company and confirmed that their aforesaid appointment (if made) would be within the limits specified by the Institute of Company Secretaries of India. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors and are in compliance with independence requirements as prescribed under the Auditing Standards issued by the Institute of Company Secretaries of India, and other applicable rules and regulations.

The proposed remuneration payable to **M/s. R. S. Rajpurohit & Co.**, for secretarial audit services will be decided by the board with per financial year out of pocket expenses. Revision, if any, to the fees for subsequent year(s) of their term, shall be approved by the Board of Directors of the Company (including its Committee(s) thereof), as may be required from time to time.

Further, the Company may obtain certifications and avail other permissible services under statutory regulations from **M/s. R. S. Rajpurohit & Co.**, as may be required from time to time. The remuneration for certifications and other permissible services will be paid on mutually agreed terms.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out at **Item No. [3]**.

The Board of Directors recommends the resolution as set out in **Item No. [3]**, for approval of the Members of the Company by way of an Ordinary Resolution.

ITEM NO 4:

The provisions of **Regulation 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, as amended by SEBI (LODR) (Sixth Amendment) Regulations, 2021 and further clarified by circulars dated November 22, 2021, and June 14, 2023, mandate that all **material related party transactions** (i.e., those exceeding **₹1,000 crore or 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements**, whichever is lower), shall require **prior approval of the shareholders** by way of an ordinary resolution.

The Company proposes to enter into or continue certain related party transactions with Mr. Avik G. Duke and other related parties in the ordinary course of business and on an arm's length basis. However, since the estimated value of transactions with the said related party(ies) for the Financial Year 2025-26 is expected to exceed the prescribed threshold of materiality under the SEBI Listing Regulations, approval of the shareholders is being sought by way of an Ordinary Resolution.

The Audit Committee and the Board of Directors of the Company have approved the proposed transactions and have also confirmed that the transactions are in the ordinary course of business and are undertaken at arm's length basis. The transactions are necessary for the Company's business operations and are in line with industry standards.

The details as required under SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are as follows:

Sr. No.	Particulars	Comments
1.	Name of the Related Party	Mr. Avik G. Duke Mr. George Duke Mr. Venkatesham Busa
2.	Name of Director or KMP related	Mr. Avik G. Duke – Director / Promoter Mr. George Duke – Promoter Mr. Venkatesham Busa - CFO
3.	Nature of Relationship	Director & CFO (and relative of other Directors)
4.	Nature, Material Terms & Particulars of Transaction	Managerial remuneration, professional fees, and outstanding dues for services rendered.
5.	Tenure of transaction	FY 2025–26
6.	Value	₹1 Crores
7.	Justification	Based on business requirements, professional services, and compensation for Director services rendered.
8.	Percentage of Company's Annual Consolidated Turnover	Exceeds 10% threshold
9.	Whether the transaction is on arm's length basis	Yes
10.	Whether in ordinary course of business	Yes
11.	Audit Committee approval obtained	Yes
12.	Shareholder approval required	Yes

None of the Directors or Key Managerial Personnel of the Company and their relatives, except the related parties as mentioned in the resolution, are concerned or interested, financially or otherwise, in the proposed resolution. The Board recommends the Special Resolution for the approval of the Members as **Item No. [4]**.

DIRECTOR'S REPORT

To,
The Members of
Duke Offshore Limited,

Your directors have pleasure in presenting the 39th Annual Report together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended, 31st March, 2025.

FINANCIAL HIGHLIGHTS

(In Lakhs except EPS)

PARTICULARS	2024-25	2023-24
TOTAL INCOME	73.67	414.26
PROFIT BEFORE DEPRECIATION AND TAX	(173.26)	118.56
DEPRECIATION AND AMORTIZATION EXPENSE	46.51	81.92
PROFIT BEFORE TAX	(219.77)	36.64
PROFIT AFTER TAX	(219.77)	123.90
EARNINGS PER SHARE(EPS)	(2.28)	1.26

CHANGE OF BUSINESS IF ANY:

The Company continues to operate in the near-shore marine services segment in India, while steadily expanding its clientele through strategic partnerships with new customers. In addition to its core operations, the Company has broadened its service offerings to include vessel deployment for crew transfers and marine survey operations, thereby enhancing its value proposition in the maritime sector.

In line with its long-term strategic vision and leveraging its engineering capabilities, robust financial position, and prudent business acumen, the Company now proposes to diversify into **shore-based infrastructure projects**, with a focus on sectors such as **oil, gas, and water management**. This proposed expansion is intended to further strengthen the Company's market presence, diversify revenue streams, and enhance stakeholder value by tapping into synergistic and high-growth opportunities within the infrastructure domain.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

Pursuant to the provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer & Refund) Rules, 2016, all dividends remaining unpaid or unclaimed for a period of 7 years from the date of their transfer are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Government of India. Accordingly, all unpaid or unclaimed dividends up to the financial year 2017-18 have become due for transfer, and the Company has completed the process and filed the relevant forms. Further, as per the aforementioned provisions, all relevant shares corresponding to the unpaid/unclaimed dividends have also been transferred to the demat account of the IEPF Authority as per the specified details.

Sr. No.	Particulars	No. of Records	No. of Shares
1.	Aggregate number of shareholders & the outstanding shares in the above De-mat account lying at the beginning of the year i.e. on April 1, 2024.	257	105400
2.	Number of shareholders who approached issuer for transfer of shares from above De-mat account during the year.	NIL	NIL
3.	Number of shareholders whose shares transferred from above Demat account during 2024-25.	NIL	NIL
4.	Aggregate number of shareholders and outstanding shares in the above Demat account lying at the end of the year as on March 31, 2025.	NIL	NIL

MATERIAL CHANGES AND COMMITMENTS:

The particulars as required under the provisions of Section 134(3) (I), no changes have occurred which have affected the financial position of the company between 31st March 2025 and the date of Board's Report.

ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2025 is available on the Company's website.

MEETINGS OF THE BOARD OF DIRECTORS:

During the Financial Year 2024-25, the Company held 5 board meetings of the Board of Directors as per Section 173 of Companies Act, 2013 which is summarized as below. The provisions of Companies Act, 2013 and listing agreement were adhered to while considering the time gap between two meetings.

S. No.	Date of Meeting	Board Strength	No. of Directors Present
1	30 th May, 2024	6(including CFO)	6(including CFO)
2	14 th Aug, 2024	6(including CFO)	6(including CFO)
3	04 th September, 2024	6(including CFO)	6(including CFO)
4	14 th November, 2024	6(including CFO)	6(including CFO)
5	14 th Feb, 2025	6(including CFO)	6(including CFO)

DIRECTORS' RESPONSIBILITY STATEMENT:

a. Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.

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

AUDITORS:

The Members of the Company, at the Annual General Meeting held on 13th August, 2025, approved the appointment of **M/s. Kirtane & Pandit LLP, Chartered Accountants (ICAI Firm Registration No. 105215W / W100057)** as the Statutory Auditors of the Company for a period of five consecutive financial years, commencing from the conclusion of the said Annual General Meeting until the conclusion of the 44th Annual General Meeting of the Company.

The Statutory Auditors have confirmed that they continue to meet the eligibility criteria as prescribed under the provisions of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, and applicable guidelines issued by the Institute of Chartered Accountants of India (ICAI). They have also confirmed that there are no disqualifications or circumstances which would render them ineligible for continuation of their appointment.

AUDITOR'S REPORT

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

1. The Company has delayed transferring Rs. 5.09 lakh to the Investor Education and Protection Fund. The same is now in process.

REPORTING OF FRAUD BY AUDITORS

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

LOANS, GUARANTEES AND INVESTMENTS:

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

RELATED PARTY TRANSACTIONS:

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

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

SR. NO.	NAME	DESIGNATION	TRANSACTION	FY 2024-25 (In Rs.)	FY 2023-24 (In Rs.)
1.	Avik G. Duke	Chairman & Managing Director	Remuneration	59,30,000	58,35,000
2.	George D. Duke	Promoter, and Father of Chairman and Managing Director	Professional Fees, Conveyance	13,55,000	18,61,000
3.	Venkatesham Busa	Chief Financial Officer	Salary	6,04,056	5,46,000

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Pursuant to the provisions of Section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014, the requisite information relating to conservation of energy, technology absorption and foreign exchange earnings and outgo for the financial year ended 31st March, 2025 is provided hereunder:

A. Conservation of Energy and Technology Absorption

Given the nature of operations of the Company, which primarily involves marine and offshore services, the particulars relating to conservation of energy and technology absorption are stated to the extent applicable.

(a) Conservation of Energy:

Steps Taken for Energy Conservation and Use of Alternate Energy Sources:

- The Company has implemented a fuel-saving scheme across its fleet of vessels to optimize fuel consumption and reduce operational costs.
- These efforts directly contribute to minimizing the Company's carbon footprint and support environmental sustainability.
- Waste generated on board is systematically recycled in accordance with environmental compliance practices.

(b) Capital Investment on Energy Conservation Equipment:

- No significant capital expenditure was incurred during the year under review specifically towards energy conservation equipment.
- However, the Company has made operational improvements, including downsizing of engine capacity on certain vessels, which has resulted in reduced fuel usage and lower emissions.

(c) Technology Absorption:

1. Efforts Made for Technology Absorption:

- The Company continues to actively pursue and adopt new and advanced marine technologies to align with international maritime standards.
- Technical teams are being trained and equipped to work with modern systems onboard, with emphasis on operational efficiency.

2. Benefits Derived from the Above Initiatives:

- The above measures have led to considerable fuel savings, improved operating efficiency, and reduced environmental impact.
- These improvements have positively impacted both customer satisfaction and cost-effectiveness of the Company's operations.

B. FOREIGN EXCHANGE EARNINGS AND OUTGO:

The details of foreign exchange earnings and outgo during the financial year ended 31st March, 2025, as compared to the previous year, are provided below:

(i) Foreign Exchange Earnings:

Particulars	For the Year Ended 31 st March, 2025 (₹)	For the Year Ended 31 st March, 2024 (₹)
Marine & Offshore Income	0	2,48,45,000
Mobilisation Charges – Transportation	0	41,17,000
Service Charges	0	1,11,000
Fuel Oil - Duke Express	-	-
Total Foreign Exchange Earnings	0	2,90,73,000

(ii) Foreign Exchange Outgo:

Particulars	For the Year Ended 31 st March, 2025 (₹)	For the Year Ended 31 st March, 2024 (₹)
Foreign Travelling	3,48,835	29,31,000
Engines / Spares	-	37,56,000
Import of Vessel – Duke Express	19,31,215	-
Other Payments	1,32,219.81	20,63,000
Total Foreign Exchange Outgo	22,63,869.81	87,50,000

MARKET AND OPERATIONAL RISK MANAGEMENT OVERVIEW

The ongoing geopolitical tensions in the Middle East, particularly the conflict in Gaza and the broader Israel-Hamas hostilities, continue to influence global energy markets. Heightened friction between Israel and Iran has raised concerns over the stability of oil supply routes in the region. International agencies, including the World Bank, have cautioned that a direct escalation between these nations could significantly disrupt oil supply chains, potentially triggering a sharp increase in global crude oil prices.

Paradoxically, despite such elevated risks and regional volatility, crude oil prices have witnessed a notable decline in the current financial year due to global macroeconomic factors, reduced demand forecasts, and strategic inventory releases by key oil-consuming nations. This softening of oil prices has had a cascading impact on the broader oil and gas sector, leading to project deferments and constrained capital expenditure by upstream players.

In response to these market dynamics, the Company has strategically realigned its operations with a continued focus on near-shore and harbor-based activities, which offer relative stability and sustained demand. This approach serves as a risk mitigation measure, ensuring business continuity and revenue stability amidst global uncertainty in offshore exploration activities.

Additionally, as the Company expands its fleet to capitalize on new opportunities and service a growing client base, it remains cognizant of the operational risks associated with fleet management, particularly mechanical reliability and downtime. To proactively address these risks, the Company has significantly invested in strengthening its preventive maintenance protocols, enhancing in-house technical capabilities, and implementing stringent quality control measures. These initiatives are aimed at safeguarding asset performance, minimizing unplanned outages, and ensuring optimal utilization of resources.

Through these strategic and operational measures, the Company remains well-positioned to navigate evolving global challenges while continuing to deliver value to its stakeholders.

DEPOSITS/PUBLIC DEPOSITS:

The company has not accepted any deposits during the year.

CORPORATE SOCIAL RESPONSIBILITY:

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

ANNUAL EVALUATION:

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

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

INDEPENDENT DIRECTORS& DECLARATION

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

SR. NO.	NAME	DESIGNATION	APPOINTMENT DATE
1.	Mr. Ameet Avinash Kimbahune	Independent Director	04/09/2024
2.	Ms. Revati Ganesh Pambala	Independent Director	17/12/2021
3.	Mr. Pranay Mehta	Independent Director	18/01/2019

REMUNERATION POLICY- REMUNERATION TO EXECUTIVE DIRECTORS:

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

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

REMUNERATION TO NON-EXECUTIVE DIRECTORS:

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

SECRETARIAL AUDIT REPORT AND MANAGEMENT'S REPLY TO QUALIFICATIONS

Pursuant to the provisions of Section 204 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s. R S Rajpurohit & Co., Practicing Company Secretaries, Mumbai, as the Secretarial Auditor of the Company for the financial year ended 31st March, 2025.

The Secretarial Auditor has conducted the audit of the secretarial and compliance records of the Company and submitted their report in Form MR-3, which is annexed to the Board's Report as Annexure-II.

The Secretarial Audit Report contains the following qualifications, reservations, or adverse remarks, and the Board's explanations thereto are provided as under:

Observation 1:

“The Company was delayed in filing certain statutory forms with the Registrar of Companies and in transferring the unclaimed dividend amounts to the Investor Education and Protection Fund (IEPF) as required under Sections 124 and 125 of the Companies Act, 2013. The Company has also not fully complied with the IEPF-related procedural requirements.”

Management’s Explanation:

The Board acknowledges the delay in filing certain e-forms and transferring the unclaimed dividend amounts to the IEPF within the prescribed timelines. The delays were primarily on account of administrative and technical constraints during the transition phase of the Company’s compliance management systems. The Company has since initiated corrective actions, including engaging a dedicated compliance team and implementing a structured calendar for statutory filings to prevent recurrence. The pending IEPF compliance processes are being actively pursued, and the necessary filings and transfers are being regularized in a time-bound manner.

Observation 2:

“As per Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014, every individual appointed as an Independent Director is required to pass the online proficiency self-assessment test conducted by the Indian Institute of Corporate Affairs (IICA) within the prescribed timeline, unless specifically exempted. During the course of audit, it was observed that the certificate of completion of the said proficiency test was not submitted by one of the Independent Directors and was not made available for verification.”

Management’s Explanation:

The Company acknowledges that, during the audit period, the certificate confirming successful completion of the **Independent Director Online Proficiency Self-Assessment Test** as mandated under **Rule 6(4)** of the **Companies (Appointment and Qualification of Directors) Rules, 2014**, was not submitted by one of its Independent Directors and hence could not be produced for verification during the Secretarial Audit.

The delay was due to **unforeseen personal and procedural constraints** on the part of the concerned Director. The Company has taken cognizance of the same and is coordinating with the Director to ensure completion of the proficiency test and submission of the certificate in compliance with applicable regulatory requirements. The Board remains committed to maintaining the highest standards of governance and regulatory compliance in line with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

VIGIL MECHANISM

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

Company their genuine concerns in relation to any illegal or unethical practice being carried out in the Company.

DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS

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

CORPORATE GOVERNANCE REPORT AND CERTIFICATE:

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

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

SD/-

Avik George Duke

Place: Mumbai

Managing Director

Date: 18/07/2025

DIN: 02613056

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. Industry Trends and Developments

The global technology and marine logistics industry faced significant challenges during the financial year 2024–25, driven by macroeconomic volatility, geopolitical disruptions, and shifting trade dynamics. However, the offshore marine services sector witnessed an increasing demand for specialized vessels—particularly for surveillance, patrolling, transportation of personnel and materials via inland and coastal waterways, and security operations.

This demand is expected to persist and strengthen, driven by the strategic needs of government agencies and private sector enterprises. In line with these developments, the Company continues to provide a wide spectrum of specialized services including:

- Inspection and support services for offshore oilfield platforms and related operations,
- Diving training and underwater intervention services,
- Vessel management and marine logistics solutions,
- Chartering of Fast Interceptor Crafts (FICs), and
- Allied marine services for coastal and offshore surveillance and logistics.

2. Performance Overview for the Year

During the year under review, the Company made notable progress in several operational areas, particularly in the chartering of Fast Interceptor Crafts and support vessels for patrolling offshore borders and transporting personnel and materials.

The Company has successfully executed various contracts for maritime security services and has laid the groundwork for further expansion by initiating discussions with both government and private sector entities. This is aimed at broadening its client base and strengthening its position as a dependable provider of specialized offshore support services.

3. Future Prospects & Outlook:

The Management remains cautiously optimistic about the Company's future growth trajectory. Strategic focus areas include:

- Expansion of operational facilities to accommodate new contracts and operational demands,
- Launch of new projects and service offerings aligned with customer requirements,
- Continuous efforts to understand evolving customer preferences and market trends, with an aim to build long-term, profitable relationships.

Given the Company's technical capabilities, experience, and market positioning, it is well poised to capture emerging opportunities in offshore logistics, defense maritime operations, and marine surveillance

4. Business Risks and Management's assessments:

The Company operates in a highly capital-intensive and contract-driven environment, which inherently presents certain risks. Key risks identified by the management include:

- **Capital Investment Requirements:** Many of the projected contracts involve significant investment in the acquisition of vessels, equipment, and offshore assets.
- **Contractual Tenure and Revenue Visibility:** These contracts are typically for a fixed term, which may lead to revenue fluctuations upon their expiry unless renewed or supplemented by new contracts.

- **Timely Mobilization and Delivery:** Delay in procurement, customization, or deployment of vessels may impact the execution timelines and cash flows.

The Management has adopted a prudent approach to **risk management** by ensuring financial discipline, phased capital deployment, and contingency planning.

5. Availability of financial resources

The Company anticipates a substantial increase in revenue through the on boarding of new contracts and clients. However, execution of these contracts will require **timely access to financial resources** for vessel procurement and operational scalability. To mitigate this challenge, the Company is exploring:

- Strategic partnerships and co-investment opportunities,
- Institutional funding and structured finance solutions,
- Internal accruals and asset monetization strategies to optimize cash flow management.

6. Human Resources and Industrial Relations:

The Board places on record its sincere appreciation for the commitment, dedication, and contribution of all employees across various departments of the Company. The management continues to foster a work culture based on fairness, transparency, collaboration, and continuous learning.

Harmonious industrial relations were maintained throughout the year, and the Company remains committed to the professional growth and well-being of its human capital, recognizing them as a cornerstone of its sustainable growth strategy.

7. Financial Condition and Operational Performance

7.1 Share Capital

The Company has only one class of equity shares. As on March 31, 2025, the authorised share capital stands at ₹30,00,00,000/-, comprising 3,00,00,000 equity shares of ₹10/- each. The paid-up share capital of the Company is ₹9,85,72,000/-, divided into 98,57,200 equity shares of ₹10/- each. There has been no change in the capital structure during the year under review.

7.2 Fixed Assets

During the financial year 2024–25, the Company reported a gross block of fixed assets amounting to ₹13,47,45,000/-. The assets primarily comprise vessels and marine equipment deployed in offshore support services and related operations.

7.3 Net Worth

The Net Worth of the Company as at March 31, 2025, stood at ₹4,83,22,299/-, as against ₹7,07,57,299/- in the previous financial year. The reduction is attributable to losses incurred during the year under review.

7.4 Revenues

The total revenue for the financial year 2024–25 was ₹73.67 lakhs, compared to ₹414.26 lakhs in the preceding year. The decline was primarily due to lower vessel utilization and project deferments linked to geopolitical and macroeconomic factors.

7.5 Operating Profit (EBITDA)

The Company reported a negative EBITDA of ₹172.39 lakhs for the year ended March 31, 2025, compared to a positive EBITDA of ₹121.02 lakhs in the previous year. The operational shortfall was mainly on account of reduced fleet deployment, rising maintenance costs, and unfavorable market conditions.

7.6 Internal Control Systems and Their Adequacy

The Company maintains a robust framework of internal control systems, which are commensurate with the nature and size of its operations. These systems are designed to ensure accurate reporting, safeguard of assets, statutory compliance, and operational efficiency. Regular internal audits, management reviews, and control validations are undertaken to assess the adequacy and effectiveness of the internal control environment.

8. Performance:

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

PARTICULARS	(Rs in Lakhs)	
	2024-25	2023-24
Total Revenue	73.67	414.26
Profit before depreciation and tax	(173.26)	118.56
Profit before tax	(219.77)	36.64
Profit after tax	(219.77)	123.90
Earnings Per Share (EPS)	-2.28	1.26

9. Opportunities & Threats:

Opportunities:

- The revival of aviation and tourism sectors is expected to boost fuel consumption, which may positively impact the oil and marine logistics sectors.
- Increased focus on power and energy infrastructure projects could drive higher demand for offshore support services.
- Government investment in infrastructure development, especially ports and coastal connectivity, is projected to catalyse demand for marine transportation.

Threats:

- Ongoing geopolitical tensions, particularly in the Middle East, have led to volatility in global crude oil prices, impacting exploration budgets and marine activity.
- The rise of electric vehicles (EVs) poses a long-term threat to traditional fuel demand, which may alter the dynamics of the offshore oil services industry.
- Increasing environmental regulations and tightening product specifications could impact the operating models of oil producers and logistics companies.
- The global shift towards renewable energy may gradually reduce dependence on fossil fuels, leading to a contraction in traditional offshore oil support services.

10. Acknowledgement

The Board of Directors places on record its sincere appreciation and gratitude for the continued support and cooperation extended by the Company's stakeholders, including bankers, financial institutions, regulatory authorities, government departments, customers, vendors, and shareholders during the year under review.

The Board also acknowledges the dedicated efforts and commitment of the Company's executives, staff, and workers, whose unwavering support and contribution have enabled the Company to navigate a challenging year. The Company remains committed to fostering an environment of growth, transparency, and accountability for all its stakeholders.

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

**SD/-
Avik George Duke
Place: Mumbai
Managing Director
Date: 18/07/2025
DIN: 02613056**

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025

(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 referred to as "the Company"). The Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conduct and statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed, and other records maintained by the Company and also the information provided by its officers, agents and authorized representatives during the conduct of the Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year from 01st April, 2024 to 31st March, 2025, complied with the statutory provisions listed hereunder and has proper Board processes and compliance mechanisms in place to the extent and in the manner subject to the observations made hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended 31st March, 2025 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;
4. The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of:
 - Foreign Direct Investment (FDI),
 - Overseas Direct Investment (ODI), and
 - External Commercial Borrowings (ECB)

Not Applicable during the audit period

5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):

- i. SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- ii. SEBI (Prohibition of Insider Trading) Regulations, 2015;
- iii. SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- iv. SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – **Not applicable;**
- v. SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – **Not applicable;**
- vi. SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- vii. SEBI (Delisting of Equity Shares) Regulations, 2021 – **Not applicable;**
- viii. SEBI (Buyback of Securities) Regulations, 2018 – **Not applicable;**
- ix. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

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. GST

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

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

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

OBSERVATIONS AND NON-COMPLIANCES:

During the audit period under review, the Company has generally complied with the applicable provisions of the laws mentioned above, subject to the following qualifications/observations:

1. Delay in Filing and IEPF Compliance:

It was observed that the Company has delayed filing of certain forms with the Registrar of Companies and has also delayed transfer of unclaimed dividends and corresponding shares to the Investor Education and Protection Fund (IEPF) in accordance with Sections 124 and 125 of the Companies Act, 2013 and the applicable IEPF Rules. This constitutes a non-compliance under the said provisions. The Company is in the process of regularizing the same.

2. Non-submission of Proficiency Test Certificate by Independent Director:

As per Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors are required to pass the online proficiency self-assessment test conducted by the Indian Institute of Corporate Affairs (IICA) within the stipulated timeframe. During the course of audit, it was observed that one of the Independent Directors had not submitted the certificate of passing the said test. The Company has informed that the process for registration and compliance is underway.

FURTHER REPORTING:

We further report that:

- The Board of Directors of the Company is duly constituted with a proper balance of Executive, Non-Executive, and Independent Directors. The changes in the composition of the Board during the audit period were carried out in compliance with applicable provisions of the Act.
- Adequate notice is given to all Directors for Board meetings. Agenda and detailed notes are circulated at least seven days in advance. A system exists for seeking and obtaining further information and clarifications before the meeting to ensure meaningful participation.

- Majority decisions are carried through with dissenting members' views, if any, duly recorded in the minutes.
- Based on our review, the Company has adequate systems and processes commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

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

**SD/-
Rajvirendra Singh Rajpurohit
Proprietor
Membership No: 11346
Certificate of Practice Number: 15891
UDIN: F011346G000808043
Peer Review No: S2016MH364200
Date: 18/07/2025
Place: Mumbai**

**Annexure I to the Secretarial Audit Report
(To be read with our report of even date)**

To,
The Members
Duke Offshore Limited,

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our audit.
2. We have followed the audit practices and procedures as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test-check basis.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. We have obtained the Management's representation regarding compliance of applicable laws, rules, and regulations.
5. The compliance of applicable laws and the effectiveness of internal control systems is the responsibility of the management. Our examination was limited to the verification of procedures and records on a test basis.
6. The Board of Directors of the Company is adequately constituted with an optimum mix of executive and non-executive directors including independent directors.
7. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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

**SD/-
Rajvirendra Singh Rajpurohit
Proprietor
Membership No: 11346
Certificate of Practice Number: 15891
UDIN: F011346G000808043
Peer Review No: S2016MH364200
Date: 18/07/2025
Place: Mumbai**

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY:

The Company firmly believes that good corporate governance is essential to achieve long-term corporate goals and enhance shareholder value. Duke Offshore Limited has consistently adhered to the best practices of corporate governance by adopting high standards of transparency, accountability, and integrity. The governance framework ensures timely and accurate disclosure of information to all stakeholders, and reinforces investor confidence.

The Company is committed to following sound corporate governance practices in both letter and spirit, in line with the principles set out in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013.

2. BOARD OF DIRECTORS:

As on March 31, 2025, the Board of Directors comprises six Directors, including three Non-Executive Independent Directors. The composition of the Board is in compliance with Regulation 17 of the SEBI (LODR) Regulations, 2015.

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, 2025 as per the details given as under:

Name of Director	Designation
Avik George Duke	Managing Director & Promoter
Venkatesham Gangadhar Busa	CFO
Ameet Avinash Kimbahune	Non-Executive & Independent Director
Pranay Mehta	Non-Executive & Independent Director
Vipul Patel	Executive Director
Revati Ganesh Pambala	Non-Executive Independent Director

b) Board Meetings, Attendance & committee Memberships:

The name and categories of the Directors on the Board, their attendance at Board Meetings during the year and at the last Annual General Meeting, as also the number of Directorships and Committee Memberships / Chairmanships held by them in Indian Public Companies (including the Company) as at March 31, 2025 are given below:

Name of Director	Category of Directorship	Attendance at		No. of Directorships in Public Companies (Including the Company)	No. of committee positions held in Public Companies (Including the Company)	
		Board Meetings	Last AGM		Chairman	Member
Mr. Avik George Duke	Executive & Promoter	5	Yes	1	-	-
Mr. Venkatesham Gangadhar Busa	CFO	5	Yes	0	-	-
Mr. Sujay N. Kantawala	Non-Executive & Independent Director	3	Yes	1	2	1
Mr. Ammet Avinash Kimbahune	Non-Executive & Independent Director	2	No	1	2	1
Ms. Revati Ganesh Pambala	Non-Executive & Independent Director	5	Yes	1	-	1
Mr. Pranay Mehta	Non-Executive & Independent Director	5	Yes	1	1	2
Mr. Vipul Patel	Executive Director	5	Yes	1	-	2

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

During the financial year 2024-25, five (5) Board Meetings were held on the following dates:

- 30th May 2024
- 14th August 2024
- 4th September 2024
- 14th November 2024
- 14th February 2025

The gap between the meetings did not exceed 120 days. The necessary quorum was present in all meetings. A separate meeting of Independent Directors was also held to evaluate the performance of the Board and Non-Independent Directors.

3.AUDIT COMMITTEE:

a) Composition and Attendance:

Name of Director	Position	Category	Attendance
Mr. Ameet A. Kimbahune	Chairman	Non-Executive Director	2
Mr. Vipul Patel	Member	Executive Director	4
Mr. Pranay Mehta	Member	Non-Executive Director	4
Mr. Sujay N. Kantawala	Chairmen	Non-Executive Director	2

b) Meetings:

Four (4) meetings were held during the year on 30/05/2024, 14/08/2024, 14/11/2024 and 14/02/2025.

c)Terms of Reference:

- Oversight of financial reporting
- Appointment and remuneration of auditors
- Review of financial statements, internal control systems and related party transactions
- Monitoring auditor independence and performance
- Review of whistle-blower mechanism, internal audit findings, and risk management systems

4.NOMINATION AND REMUNERATION COMMITTEE:

a) Composition and attendance

Name of the Director	Position	Category	Attendance
Mr. Sujay N. Kantawala	Director	Non-Executive Director	2
Mr. Ammet Avinash Kimbahune	Director	Non-Executive Director	2
Mr. Pranay Mehta	Chairman	Non-Executive Director	4
Ms. Revati Ganesh Pambala	Director	Non-Executive Director	4

b) Meetings:

One (1) meetings were held during the year on 04/09/2025.

c) Terms of Reference

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

- Recommend Board composition, diversity, and appointments
- Evaluation of Board and Directors' performance
- Recommend policies on remuneration for Directors, KMPs, and senior management
- Oversee succession planning, talent management, and leadership development

d) Remuneration Policy:

Remuneration is determined based on qualifications, experience, industry benchmarks, and Company performance. No sitting fees or commission was paid to Non-Executive Directors during the year.

e) 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:

Name of the Director	Position	Category	Attendance
Mr. Sujay N. Kantawala	Chairman	Non-Executive Director	2
Mr. Ammet Avinash Kimbahune	Chairmen	Non-Executive Director	2
Mr. Vipul Patel	Director	Executive Director	4
Mr. Pranay Mehta	Director	Non-Executive Director	4

b) Meetings:

One (1) meetings were held during the year on 14/08/2024.

c) 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:

- Resolve investor complaints and grievances
- Monitor share transfers, demat/remat, and transmission
- Oversee compliance with investor service standards

d) Information on Investor Grievances for the period from 1st April, 2024 to 31st March 2025:

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:

Particulars	Number
Opening Complaints	Nil
Received During the Year	Nil
Resolved During the Year	Nil
Pending at Year-End	Nil

The complaints are generally attended to within seven days from the date of receipt of the

compliant, as communicated by the Registrar and Share Transfer Agent i.e. Purva Sharegistry (India) Private Limited. The Outstanding complaints as on 31st March 2024 – Nil

e) Compliance Officer:

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

6. GENERAL BODY MEETINGS:

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

Year	Location	Day And Date	Time
2024	403-Urvashi, Off Sayani Road, Prabhadevi, Mumbai -400025	Monday, 30 th September 2024	12.00P.M
2023	403-Urvashi, Off Sayani Road, Prabhadevi, Mumbai -400025	Friday, 29 th September 2023	12.00P.M
2022	403-Urvashi, Off Sayani Road, Prabhadevi, Mumbai -400025	Friday, 30 th September 2022	12.00P.M

7. DISCLOSURES: Related Party transactions

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

b. Details of non-compliance by the Company, penalties, and strictures imposed on the Company by the Stock Exchange(s) or SEBI or any statutory authority, on any matter related to capital markets, during the last three years: No penalty, or stricture was imposed by the Stock Exchanges or SEBI or any other authority, during the last year 2024-2025, since all applicable requirements were fully complied with.

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

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

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

f. Code of Conduct Your Company has laid down a Code of Conduct ("Code") for all the Board Members and Senior Management Personnel of the Company.

8. SUBSIDIARY COMPANIES

The audit committee reviews that there is no Subsidiary Companies.

9. MEANS OF COMMUNICATION:

Financial Result	Un-Audited / Audited	Financial Result Published in:
First Quarter	Un-Audited	Financial Express and Mumbai Lakshadweep
Second Quarter	Un-Audited	Financial Express and Mumbai Lakshadweep
Third Quarter	Un-Audited	Financial Express and Mumbai Lakshadweep
Fourth Quarter	Audited	Financial Express and Mumbai Lakshadweep

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

10. GENERAL INFORMATION FOR SHAREHOLDERS:

Annual General Meeting	13 th August, 2025 at 12.00 P.M.
Venue	403 - Urvashi, Off Sayani Road, Prabhadevi, Mumbai - 400 025
Book Closure Date	From 07 th August, 2025 to 13 th August, 2025 (Both the days inclusive)
Equity shares listed on Stock Exchanges	BSE LTD
The Corporate Identity Number (CIN)	L45209MH1985PLC038300
Trading Symbol at: -	Scrip Code: 531471
BSE Limited): -	Scrip ID: DUKEOFF
Demat ISIN Number in): -	Equity Shares

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

Period	High (Rs.)	Low (Rs.)
April,2024	16.14	9.77
May,2024	14.92	11.6
June,2024	19.3	14.78
July, 2024	23.48	19.68
August, 2024	25.46	18.51
September, 2024	33.4	19.5
October, 2024	28.5	18.05
November, 2024	24.14	17.62
December, 2024	21.99	16.5
January, 2025	19.98	16.35
February, 2025	25	15.62
March, 2025	16.91	13.52

(vi) Distribution of Shareholdings as on 31st March 2025:

Shares Holding of nominal value of	Shareholders		Total Number of Shares	
Rs.	Number	%total	Number	%total
1 to 100	2614	51.84	67732	0.69
101 to 200	569	11.29	102040	1.04
201 to 500	793	15.73	299823	3.04
501 to 1000	627	12.44	503305	5.11
1001 to 5000	361	7.16	820590	8.32
5001 to 10000	47	0.93	354624	3.6
10001 to 100000	25	0.5	546307	5.54
100001 and above	6	0.12	7162779	72.67
Total	5042	100	98,57,200	100.00

(ii) Registrars and Transfer Agents:

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

(iv) SHARE HOLDING AS ON 31ST MARCH 2025:

Category	No. of Shares	% of Total Capital
Promoters	69,59,800	70.60%
Private Corporate Bodies	70,466	0.71%
Resident Individuals/HUF	27,00,042	27.63%
Others	1,26,892	1.28%
TOTAL	98,57,200	100.00%

(v) LIST OF TOP 10 SHAREHOLDERS OF THE COMPANY AS ON 31.03.2025

SR. NO.	NAME OF SHAREHOLDERS	NO. OF SHARES HELD	PERCENTAGE (%)
1.	George Albert Duke	50,52,200	51.25%
2.	Komal Duke	13,44,330	13.64%
3.	Avik George Duke	5,63,270	05.71%
4.	Mahendra Girdharilal	1,65,689	1.68%
5.	IEPF Authority Ministry of Corporate Affairs	1,05,400	1.07%
6..	Veena Lulla	79,200	0.80%
7.	Roma Tiwari	53,867	0.55%
8.	Parvinbanu Chanchi	41,910	0.43%
9.	Satyam Pradip Shroff	40,478	0.41%
10.	Pinki Jain	25,000	0.25%
	TOTAL	74,71,344	75.79%

(vi) DEMATERIALIZATION OF SHARES:

Approximately 95.47 % the Equity Shares have been dematerialized up to 31st March, 2025. 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).

(vii) 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 Shareregistry (India) Private Limited Unit No.9, Shiv Shakti Indl Estate, J.R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel (E) - Mumbai 400011. Tel No. 91-22-2301 6761 /8261 Fax No. 91-22-2301 2517 Email: purvashare@gmail.com	To Depository Participant Purva Shareregistry (India) Private Limited Unit No. 9, Shiv Shakti Indl. Estate, J.R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel, (E) - Mumbai 400 011. Tel No. 91-22-2301 6761 /8261 Fax No. 91-22-2301 2517 Email: purvashare@gmail.com
Any query on Annual Report:	DUKE OFFSHORE LIMITED 403-Urvashi, Off Sayani Road, Prabhadevi, Mumbai - 400 025.

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

In accordance with Clause 49 (II) (E) of the Listing Agreement with the Stock Exchanges, we hereby confirm that, all Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the financial year ended 31st March, 2025.

By the order of the Board For
DUKE OFFSHORE LIMITED
SD/-
Avik George Duke
Place: Mumbai
Managing Director
Date: 18/07/2025
DIN: 02613056

ANNEXURE II

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

Sr. No.	Requirements	Disclosure	
		Name of Director	Ratio to median remuneration
1.	The ratio of the remuneration of each director to the median remuneration of the employees for the financial year 2024-25	Avik George Duke	4.38
		Venkatesham Gangadhar Busa	1.00
		Priyanka	0.45
2.	The percentage increase in remuneration of each director, CFO, CEO, CS in the financial year	There is increase in Salary of Mr. Venkatesham Gangadhar Busa which is 10.63%	
3.	The percentage increase in the median remuneration of employees in the financial year	N.A.	
4.	The number of permanent employees on the rolls of the Company	3 Employees as on March 31, 2025	
5.	The explanation on the relationship between average increase in remuneration and Company performance	N.A.	
6.	Comparison of the remuneration of the Key Managerial Personnel (KMP) against the performance of the Company	There is no Comparison of the performance of all the KMP's with their remuneration, although the performance of the Company is highly dependable on all the KMP's. Also, from shareholder point of view they are drawing optimum salaries as compare to their efforts.	
7.	Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current FY and previous FY and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer	<p>The Market Capitalization as of March 31, 2025 is Rs. 1361.28 Lakh as compared to March 31, 2024 is Rs 1111.89 Lakh.</p> <p>The EPS as of March 31, 2025 is Rs. - 2.28 (Negative) as compared to the EPS as of March 31, 2024 is Rs. 1.26.</p> <p>The closing price as of March 31, 2025 was Rs. 13.81 as compared to closing price of Rs.11.28 as of March 31, 2024.</p>	
8.	Average percentile increases 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	Not Applicable as the Company has not given any increment to the employees including managerial Personnel	

	increase in the managerial remuneration;	
Sr. No.	Requirements	Disclosure
1.	Comparison of each remuneration of the Key Managerial Personnel against the performance of the Company	There is no Comparison of the performance of all the KMP's with their remuneration, although the performance of the Company is highly dependable on all the KMP's. Also, from shareholder point of view they are drawing optimum salaries as compared to their efforts.
2.	The key parameters for any variable component of remuneration availed by the directors	There is no such Variable component.
3.	The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year	N.A.
4.	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes, it is confirmed

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

**SD/-
Avik George Duke
Place: Mumbai
Managing Director
Date: 18/07/2025
DIN: 02613056**

Independent Auditors Report

To Members of **DUKE OFFSHORE LIMITED**

Report on the Audit of the Standalone Financials Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of **DUKE OFFSHORE LIMITED** (“the Company”), which comprise the Balance Sheet as at 31st March 2025, and the statement of Profit and Loss including the statement of Other Comprehensive Income, the Statement of Changes in Equity and statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended (the “Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its loss including other comprehensive expense, the changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

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

Key Audit Matters

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

There are no key audit matters for the year under audit to communicate in our report

Other Information

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

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

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

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

As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended.

e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”

g) In our opinion, the Company has paid/ provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V of the Act.

h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has no pending litigations affecting its financial position in its financial statements – Refer Note 24 to the financial statements;

ii. The Company has made provision, as required under the applicable law or Indian Accounting Standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts

iii. The Company has delayed transferring Rs. 5.09 lakhs to the Investor Education and Protection Fund

iv. (a) As per the information and explanation given to us by the management, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) As per the information and explanation given to us by the management, no funds have been received by the company from any person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) On the basis of above representations, nothing has come to our notice that has caused us to believe that the above representations contained any material misstatement.

v. The Company has not declared or paid any dividend during the year.

vi. Based on our examination, which included test checks, and other generally accepted audit procedures performed by us, we report that the company has implemented the feature of recording audit trail (edit log) facility from 13th May 2024. Accordingly, we are not in a position to comment on operation and tempering of audit trail prior to 13th May 2024. The Company has operated the audit trail feature for the period starting from 13th May 2024 till the end of the financial year for all relevant transactions recorded in the software

We cannot comment on preservation of audit trail as per the statutory requirements of record retention as the feature was not enabled in the accounting software during the previous years.

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

SD/-
S M Chitnis
(Partner)
Membership No.: 043152
Place: Mumbai
Date: 30th May 2025
UDIN: 25043152BMTCWX7378

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, 2025.

- i. a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment;
(B) The Company does not have any intangible assets hence the provisions of Clause 3(i)(a)(B) are not applicable;
- b) The Company has a regular programme of physical verification of fixed assets which is, in our opinion, reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain fixed assets have been physically verified by the management during the year and no material discrepancies have been noticed on such verification;
- c) As per the information and explanation given to us by the management, the Company does not have any immovable property held in the name of the Company and hence provisions of Clause 3(i)(c) of the Order are not applicable to the Company.
- d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.
- e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. a) The Company is a service company, primarily rendering services. Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable to the Company.
- b) As per the information and explanation given to us by the management, the Company has not availed any working capital facility from bank on the basis of security of current assets, hence the provisions of clause 3(ii) (b) of the Order are not applicable to the Company.
- iii. a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- b) During the year the investments made by the Company is not prejudicial to the Company’s interest. The Company has not provided guarantees or security and has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties and hence not commented upon.

- c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) to 3(iii)(f) of the Order is not applicable to the Company and hence not commented upon.
- iv. In our opinion and according to the information and explanations given to us, provisions of Section 185 and 186 of the Companies Act 2013 in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the Company
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits or amounts which are deemed to be deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed thereunder to the extent notified.
- vi. According to the information and explanations given to us, the Company does not require maintaining cost records as prescribed by the Central Government under sub-section (1) of Section 148 of the Act.
- vii. a) According to the records of the Company, the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, GST, sales tax, wealth tax, duty of customs, duty of excise, value added tax or cess and other statutory dues applicable to it.

Further, according to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, GST, sales tax, wealth tax, duty of customs, duty of excise, value added tax or cess and other statutory dues were outstanding, as at March 31, 2025, for a period of more than six months from the date they became payable.

b) According to the information and explanation given to us and based on the records of the Company examined by us, there are no dues of Provident Fund, Employees State Insurance, Income Tax, Custom Duty, Goods and Service Tax which have not been deposited on account of any dispute.

- viii. According to the information and explanations given to us, there are no transactions that are not recorded in the books of accounts and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. a) According to the information and explanations given to us, the Company has not defaulted in repayment of dues to the bank, financial institutions and/or government.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) The Company has not obtained any term loans from any banks or financial institution, accordingly the provisions of clause 3 (ix)(c) of the order are not applicable to the Company
- d) The Company has not obtained any term loans from any banks or financial institution, accordingly the provisions of clause 3 (ix)(d) of the order are not applicable to the Company.
- e) The Company does not have any subsidiaries, associates or joint ventures. Accordingly, the

provisions of Clause 3 (ix)(e) of the Order are not applicable to the Company.

f) The Company does not have any subsidiaries, associates or joint ventures. Accordingly, the provisions of Clause 3 (ix)(f) of the Order are not applicable to the Company.

x. a) According to the information and explanations given by the management, the Company has not raised any money during the year by way of initial public offer/further public offer (including debt instruments) hence, reporting under clause 3(x)(a) is not applicable to the Company and hence not commented upon.

b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

xi. a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

b) During the year, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by cost auditor or secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) According to the information and explanations give to us and based on our examination of the records of the Company there were no whistle blower complaints during the year.

xii. The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to the Company and hence provisions of Clause 3(xii) (a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given by the management, transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

xiv. a) The Company has an internal audit system commensurate with the size and nature of its business.

b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

xvi. a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable.

b) The company has not conducted any Non-Banking Financial or Housing Finance activities which requires the Company to obtain Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934 and hence provisions of Clause 3(xvi)(b) of the Order are not applicable to the Company;

c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence provisions of Clause 3(xvi)(c) of the Order are not applicable to the Company;

d) The Company does not have any CIC as part of the Group, and hence provisions of Clause

- 3(xvi)(d) of the Order are not applicable to the Company.
- xvii. According to the information and explanations given to us, the company has incurred a cash loss of Rs. 173.26 Lakhs during the year under audit. There was no cash loss in the financial year proceeding the current financial year.
- xviii. There is no instance of resignation by the statutory auditors during the year, and hence provisions of Clause 3(xviii) of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. According to the information and explanations given to us, the Company need not spend any amount as required in the Section 135 of the said Act. Accordingly, provisions of Clause 3(xx) (a) and (b) of the Order are not applicable to the Company.
- xxi. According to the information and explanations given to us, the Company need not prepare consolidated financial statements. Accordingly, provisions of Clause 3(xxi) (a) and (b) of the Order are not applicable to the Company

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

SD/-
S M Chitnis
(Partner)
Membership No.: 043152
Place: Mumbai
Date: 30th May 2025
UDIN: 25043152BMTCWX7378

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, 2025 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, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

SD/-
S M Chitnis
(Partner)
Membership No.: 043152
Place: Mumbai
Date: 30th May 2025
UDIN: 25043152BMTWCX7378

M/s. DUKE OFFSHORE LIMITED

BALANCE SHEET AS AT 31st MARCH, 2025

(Rs in Lakhs)

PARTICULARS	NOTE NO.	AS AT	AS AT
		31 st March 2025	31 st March 2024
I. ASSETS			
1) Non-Current Assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	2(a)	312.75	395.56
(b) Deferred Tax Assets (Net)	8 (d)	175.02	175.02
2) Current Assets			
(a) Financial Assets			
(i) Investments	5	14.50	-
(ii) Trade Receivables	6	-	108.38
(iii) Cash and Cash Equivalents	7	6.71	52.22
(iv) Bank balance other than (iii) above		-	-
(v) Loans	3(a)	21.03	13.14
(iv) Others	3(b)	4.00	4.95
(c) Current Tax Assets (Net)	8 (c)	0.77	6.52
(d) Other Current Assets	4	0.63	0.87
Total Assets		535.41	756.66
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	9 (a)	990.69	990.69
(b) Other Equity	9 (b)	-507.47	-283.12
LIABILITIES			
1) Non-Current Liabilities			
(a) Financial Liabilities			

(i) Borrowings	10	16.10	-
(b) Provisions	11	13.84	8.27
2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	10	-	16.59
(ii) Trade Payables	12		
a) MSME		-	-
b) Other than MSME		14.77	11.41
(b) Other Current Liabilities	13	4.21	9.57
(c) Provisions	11	3.27	3.25
(d) Current Tax Liabilities (Net)			
Total Equity and Liabilities		535.41	756.66
Summary of significant accounting policies	1		
As per our report of even date			

For S C M K & Co LLP
Chartered Accountants

Firm No. W100662

Sd/-

S M Chitnis

Partner

UDIN: 25043152BMTCWX7378

Membership No. 043152

Place: Mumbai

Date: 30th May 2025

For and On Behalf of the Board of Directors of
M/s Duke Offshore Limited

Sd/-

Avik George Duke (Managing Director)

DIN: 02613056

Sd/-

Vipul Patel (Executive Director)

DIN:080412198

Sd/-

Priyanka Singh (Company Secretary)

M.No 6633.

Venkatesham Gangadhar Busa

(Chief Financial Officer)

PAN:AGTPB6777G

M/s. DUKE OFFSHORE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31st MARCH, 2025

(Rs in Lakhs)

PARTICULARS	NOTE NO.	AS AT 31st March 2025	AS AT 31st March 2024
I) Revenue from Operations	14	6.93	413.54
II) Other Income	15	66.74	0.72
III) Total Income (I+II)		73.67	414.26
IV) Expenses			
(a) Employee Benefits Expenses	16	95.63	138.94
(b) Finance Cost	17	0.87	2.46
(c) Depreciation and amortization expense	2	46.51	81.92
(d) Other Expenses	18	150.43	154.30
V) Total Expenses		293.44	377.62
VI) Profit/(Loss) before Exceptional items and Tax			
(III-V)		-219.77	36.64
VII) Exceptional Items			
VIII) Profit/(Loss) before Tax (VI-VII)		-219.77	36.64
IX) Tax Expenses			
(1) Current Tax	8	-	-
(2) Deferred Tax	8	-	-87.26
X) Profit/(Loss) for the period from continuing operations (VIII-IX)		-219.77	123.90
XII) Tax expense of discontinued operations		-	-
XIII) Profit/(Loss) from discontinued operations (after tax) (XI-XII)		-	-
XIV) Profit/(Loss) for the period (X+XIII)		-219.77	123.90
XV) Other Comprehensive Income			

A (i) Items that will not be reclassified to profit or loss			
Re-measurement gains/(losses) on defined benefit plans		-4.58	0.28
XVI) Total Comprehensive Income for the period			
(XIV+XV) (Comprehensive profit (loss) and Other			
Comprehensive Income for the period)		-224.35	124.11
XVII) Earning per Equity Share (for continuing operation)			
(1) Basic	19	-2.28	1.26
(2) Diluted	19	-2.28	1.26
XVII) Earning per Equity Share (for discontinued operation)			
(2) Diluted	19	-	-
XVIII) Earning per Equity Share (for discontinued &			
continuing operation)			
(1) Basic	19	--2.28	1.26
(2) Diluted	19	-2.28	1.26
<div><div><div>For S C M K & Co LLP</div><div>Chartered Accountants</div><div>Firm No. W100662</div><div>Sd/-</div><div>S M Chitnis</div><div>Partner</div><div>UDIN: 25043152BMTCWX7378</div><div>Membership No. 043152</div><div>Place: Mumbai</div><div>Date: 30th May 2025</div></div><div><div>For and On Behalf of the Board of Directors of</div><div>M/s Duke Offshore Limited</div><div>Sd/-</div><div>Avik George Duke (Managing Director)</div><div>DIN: 02613056</div><div>Sd/-</div><div>Vipul Patel (Executive Director)</div><div>DIN:080412198</div><div>Priyanka Singh (Company Secretary)</div><div>M.No. 66393</div><div>Venkatesham Gangadhar Busa</div><div>(Chief Financial Officer)</div><div>PAN: AGTPB6777G</div></div></div>			

M/s DUKE OFFSHORE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2025

(Rs in Lakhs)

PARTICULARS	FOR THE YEAR ENDED 31 st MARCH, 2025	FOR THE YEAR ENDED 31 st MARCH, 2024
A. Cash flow from operating activities:		
Profit before tax	-219.77	-128.10
Adjustments:		
Depreciation & amortization	46.51	89.43
Profit on Sale of Assets	-2.24	
Loss on Sale of Assets	34.29	-
Provision for Gratuity	0.99	1.38
Interest Income	-0.02	-0.45
Interest Expense	0.87	3.46
Working capital changes:		
Increase/(Decrease) in Other Financial Assets	0.95	0.40
Increase/(Decrease) in Other Current Assets	0.24	1.26
Increase/(Decrease) in Loans and Advances Short Term	-7.89	-7.79
Increase/(Decrease) in Trade Payables	3.36	2.23
Increase/(Decrease) in Other Financial Liabilities	-	-
Increase/(Decrease) in Short Term Provision	0.02	59.15
Increase/(Decrease) in Other Current Liabilities	-5.36	11.74
Taxes paid	5.75	-2.30
Net cash (used in)/ generated by operating activities	-33.92	11.52
B. Cash flow from investing activities:		
Purchase of Assets	-0.25	-24.06
Sale of Assets	4.50	-
Investment in Shares	-14.50	
Interest Income	0.02	0.45
Net cash (used in) / generated from investing activities	-10.23	-23.61
C. Cash flow from financing activities:		
Loans Repaid	-16.59	-14.60
Loans Availed	16.10	
Interest Expense	-0.87	-3.46
Net cash (used in) / generated from financing activities	-1.36	-18.06
Net increase in cash and cash equivalents during the year	-45.51	-30.15

Cash and cash equivalents at the beginning of the year	52.22	43.73
Cash and cash equivalents at the end of the year	6.71	13.58
Cash and cash equivalents at the beginning of the year consists of		
Cash and Cash Equivalents	52.22	34.90
Bank balance other than above	-	8.83
	52.22	43.73
Cash and cash equivalents at the end of the year consists of		
Cash and Cash Equivalents	6.71	13.58
Bank balance other than above	-	-
	6.71	13.58
As per our report of even date		
<div> <div> For S C M K & Co LLP Chartered Accountants Firm No. W100662 S S M Chitnis Partner UDIN: 25043152BMTWCWX7378 Membership No. 043152 Place: Mumbai Date: 30th May 2025 </div> <div> For and On Behalf of the Board of Directors of M/s Duke Offshore Limited Sd/- Avik George Duke (Managing Director) DIN: 02613056 Sd/- Vipul Patel (Executive Director) DIN:080412198 Priyanka Singh (Company Secretary) M.No. 66393 Venkatesham Gangadhar Busa (Chief Financial Officer) PAN: AGTPB6777G </div> </div>		

**M/s. DUKE OFFSHORE LIMITED
STATEMENT OF CHANGES IN EQUITY AS AT 31st MARCH 2025**

A. Equity Share Capital (Rs in Lakhs)

Particulars	Amount
Balance as at 1 April 2024	990.69
Changes in equity share capital during the year	-
Balance as at 31 March 2025	990.69
Balance as at 1 April 2024	990.69
Changes in equity share capital during the year	-
Balance as at 31 March 2025	990.69

B. Other Equity (Rs in Lakhs)

Particulars	Reserve and Surplus		Total
	General Reserve	Retained Earnings	
Balance as at 01 April 2024	-	-407.23	-407.23
Total Comprehensive Income for the year	-	124.11	124.11
Balance at the end of reporting period 31st March 2025	-	-283.12	-283.12
Balance as at 01 April 2024	-	-283.12	-283.12
Total Comprehensive Income for the year	-	-224.35	-224.35
Balance at the end of reporting period 31st March 2025	-	-507.47	-507.47

As per our report of even date

For S C M K & Co LLP
Chartered Accountants

Firm No. W100662

Sd/-

S M Chitnis

Partner

Membership No. 043152

Place: Mumbai

Date: 30th May 2025

For and On Behalf of the Board of Directors of

M/s Duke Offshore Limited

Sd/-

Avik George Duke (Managing Director)

DIN: 02613056

Sd/-

Vipul Patel (Executive Director)

DIN:080412198

Priyanka Singh (Company Secretary)

M.No. 66393

Venkatesham Gangadhar Busa

(Chief Financial Officer)

PAN: AGTPB6777G

M/s DUKE OFFSHORE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31st MARCH 2025

NOTE 2(a): PROPERTY, PLANT AND EQUIPMENT

(Rs in Lakhs)

PARTICULARS	COMPUTERS AND DATA PROCESSING EQUIPMENTS	FURNITURE AND FIXTURES	MOTOR VEHICLES	OFFICE EQUIPMENTS	SHIPS		Total
					MARINE VESSELS	SPEED BOATS	
Gross Block as on 1st April 2024	4.32	6.19	177.49	9.01	844.41	657.01	1,698.43
Additions	-	-	-	0.25	-	-	0.25
Sale	-	-	-45.20	-	-	-	-45.20
Impaired	-3.22	-0.67	-	-5.69	-	-296.45	-306.03
Gross Block as on 31st March 2025	1.10	5.52	132.29	3.57	844.41	360.56	1,347.45
Accumulated Depreciation as on 1st April 2024	3.94	3.30	139.97	6.91	561.91	586.84	1,302.87
Depreciation for the year	0.23	0.52	14.19	0.60	25.28	5.65	46.47
Sale	-	-	-42.94	-	-	-	-42.94
Impaired	-3.13	-0.63	-	-4.22	-	-263.72	-271.70
Accumulated Depreciation as on 31st March 2025	1.04	3.19	111.22	3.29	587.19	328.77	1,034.70
Net Block as on 31st March 2025	0.06	2.33	21.07	0.28	257.22	31.79	312.75
Net Block as on 31st March 2024	0.38	2.89	37.52	2.10	282.50	70.17	395.56

M/s DUKE OFFSHORE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31st MARCH 2025

NOTE 3(a): LOANS AND ADVANCES

(Rs in Lakhs)

PARTICULARS	31 st MARCH 2025		31 st MARCH 2024	
	NON-CURRENT	CURRENT	NON-CURRENT	CURRENT
ADVANCES TO VENDORS				
UNSECURED CONSIDERED GOOD	-	21.03	-	13.14
UNSECURED CONSIDERED DOUBTFULL	-	-	-	-
LESS PROVISION FOR DOUBTFULL DEBTS	-	-	-	-
TOTAL	-	21.03	-	13.14

NOTE 3(b): OTHER FINANCIAL ASSETS

(Rs in Lakhs)

PARTICULARS	31 st MARCH 2025		31 st MARCH 2024	
	NON-CURRENT	CURRENT	NON-CURRENT	CURRENT
UNSECURED CONSIDERED GOOD				
SECURITY DEPOSITS	-	4.00	-	4.95
TOTAL	-	4.00	-	4.95

PARTICULARS	31 st MARCH 2025		31 st MARCH 2024	
	NON-CURRENT	CURRENT	NON-CURRENT	CURRENT
PREPAID EXPENSES	-	0.63	-	0.87
ADVANCE TO SUPPLIERS	-	-	-	-
DUTIES AND TAXES	-	-	-	-
TOTAL	-	0.63	-	0.87

NOTE 5: INVESTMENTS

PARTICULARS	31 st MARCH 2025		31 st MARCH 2024	
	NON-CURRENT	CURRENT	NON-CURRENT	CURRENT
Fair Value of Equity Shares				
2000 Equity Shares of New India Assurance Company Limited having Face Value of Rs.154.52 /- each fully paid up	-	3.09	-	-
1000 Equity Shares of Poonawala Fincorp Limited having Face Value of Rs.350.20/- each fully paid up	-	3.50	-	-
10000 Equity Shares of Central Bank of India having Face Value of Rs.42.68/- each fully paid up	-	4.27	-	-
500 Equity Shares of Kirloskar Oil Engines Limited having Face Value of Rs.719.55/- each fully paid up	-	3.60	-	-
Nippon		0.04	-	-
TOTAL	-	14.50	-	-

M/s DUKE OFFSHORE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31st MARCH 2025

NOTE 6: TRADE RECEIVABLE

(Rs in Lakhs)

PARTICULARS	31 st MARCH 2025	31 st MARCH 2024
Undisputed Trade Receivables – considered good	-	108.38
Undisputed Trade Receivables – which have significant increase in credit risk	-	-
Undisputed Trade Receivables – credit impaired	-	-
Disputed Trade Receivables – considered good	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-
Disputed Trade Receivables – credit impaired	-	-
TOTAL	-	108.38

Ageing of Trade Receivables as at 31st March 2025

(Rs in Lakhs)

PARTICULARS	Less Than 6 Months	6 Months to 1 Year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables – considered good	-	-	-	-	-	-
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

Ageing of Trade Receivables as at 31st March 2024

(Rs in Lakhs)

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

NOTE 7: CASH AND CASH EQUIVALENT

(Rs in Lakhs)

PARTICULARS	31 st MARCH 2025	31 st MARCH 2024
BALANCES WITH BANKS	6.71	52.17
CASH ON HAND	-	0.05
TOTAL	6.71	52.22

Note 8: INCOME TAXES

(a) Income tax expense

(Rs in Lakhs)

Particulars	31 st MARCH 2025	31 st MARCH 2024
Current Tax		
Total Tax Expenses	-	-
Deferred Tax		
Decrease (increase) in deferred tax assets	-	-76.26
Increase (decrease) in deferred tax Liabilities	-	-11.05
Total deferred tax expense (benefit)	-	-87.31
Total Income tax expenses	-	-87.31

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

Particulars	31 st MARCH 2025	31 st MARCH 2024
Profit before income tax expense	-219.77	36.64
Adjustment for IND AS differences	-	-
Tax rate (%)	26.00	26.00
Tax at the Tax Rate of %	-57.14	9.53
Tax effect of amounts which are not deductible (taxable) in calculating taxable income		
Carried forward Losses	57.14	-9.53
Income Tax Expense	-	-

(c) Income tax assets / (liability) (Rs in Lakhs)

Particulars	31 st MARCH 2025	31 st MARCH 2024
Opening balance	6.52	8.62
Income tax paid (Includes Advance Tax, TDS and TCS)	0.41	3.90
Income tax payable for the current year	-	-
Income tax refund	-6.16	-6.00
TDS Written off	-	-
Net current income tax asset/ (liability) at the end of year/period	0.77	6.52

(d) Deferred Tax Liabilities (net) (Rs in Lakhs)

Particulars	31 st MARCH 2025	31 st MARCH 2024
Deferred income tax assets		
Unabsorbed Depreciation as per Income Tax Act	106.41	106.41
Carry forward of Business Loss	70.75	70.75
MAT Credit	42.81	42.81
Provision for Gratuity	2.27	2.27
Total deferred tax assets	222.24	222.24
Deferred income tax liabilities		
Property, Plant and Equipment	47.22	47.22
Total deferred tax liabilities	47.22	47.22
Net Deferred tax assets	175.02	175.02

(e) Movements in deferred tax liabilities

(Rs in Lakhs)

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

Deferred Tax Liability due timing difference in depreciation is not recognized since there is no income from operations. The depreciation is allowed to be carried forward indefinitely. The company has also not recognized deferred tax assets since there is no certainty of operations resuming in the next FY as at the date of signing the balance sheet.

M/s DUKE OFFSHORE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31st MARCH 2025

NOTE 9 (a) EQUITY

Particulars	31st March 2025		31st March 2024	
	Rs. (In Lakhs)	No.	Rs. (In Lakhs)	No.
Authorised shares				
Equity Shares of Face Value Rs.10/- each	3,000.00	3,00,00,000	3,000.00	3,00,00,000
Issued, Subscribed and Paid up				
Equity Shares of Face Value Rs.10/- each fully paid up	985.72	98,57,200	985.7	98,57,200
Add: Shares Forfeited (99,400 shares partly paid Rs. 5/- each)	4.97	-	4.97	-
Total	990.69	98,57,200	990.69	98,57,200

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

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

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

Name of Shareholder	31 st March 2025		31 st March 2024	
	No. Of shares	% of Holding	No. Of shares	% of Holding
George Albert Duke	50,52,200	51.25	50,52,200	51.25
Komal Duke	13,44,330	13.64	13,44,330	13.64
Avik Duke	5,63,270	5.71	5,63,270	5.71

1.4: shares in the company held by the Promoter

Name of Shareholder	31 st March 2025		
	No. of shares	% of Holding	% Change during the year
George Albert Duke	50,52,200	51.25	-

Komal Duke	13,44,330	13.64	-
Avik Duke	5,63,270	5.71	-

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

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

Name of Shareholder	No. of Shares				
	31 st March 2025	31 st March 2024	31 st March 2023	31 st March 2022	31 st March 2021
Equity shares with voting rights	-	-	-	-	-
Fully paid up by way of bonus shares	-	-	-	-	-

NOTE 9 (b) OTHER EQUITY

(Rs in Lakhs)

PARTICULARS	RETAINED EARNINGS	TOTAL RESERVES	TOTAL OTHER EQUITY
BALANCE AS AT 1ST APRIL 2023	-407.23	-407.23	-407.23
PROFIT FOR THE YEAR	123.90	123.90	123.90
OTHER COMPREHENSIVE INCOME	0.21	0.21	0.21
CLOSING AS ON 31ST MARCH 2024	-283.12	-283.12	-283.12
BALANCE AS AT 1ST APRIL 2024	-283.12	-283.12	-283.12
PROFIT FOR THE YEAR	-219.77	-219.77	-219.77
OTHER COMPREHENSIVE INCOME	-4.58	-4.58	-4.58
CLOSING AS ON 31ST MARCH 2025	-507.47	-507.47	-507.47

M/s DUKE OFFSHORE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31st MARCH 2025

NOTE 10: BORROWINGS

(Rs in Lakhs)

PARTICULARS	31 st MARCH 2025		31 st MARCH 2024	
	NON-CURRENT	CURRENT	NON-CURRENT	CURRENT
Unsecured Loan from Related Party	16.10	-	-	-
(Promoter loan carries 0% Rate of Interest and no term has been defined)				
Vehicle Loan	-	-	-	16.59
(Secured against Vehicle Financed carries an interest rate of 8.41% and term of 84 months EMI 150,017 per month)				
TOTAL	16.10	-	-	16.59

NOTE 11: PROVISIONS

(Rs in Lakhs)

PARTICULARS	31 st MARCH 2025		31 st MARCH 2024	
	NON-CURRENT	CURRENT	NON-CURRENT	CURRENT
Gratuity	13.84	0.95	8.27	0.45
Provision for Expenses	-	2.32	-	2.80
TOTAL	13.84	3.27	8.27	3.25

NOTE 12: TRADE PAYABLES

(Rs in Lakhs)

PARTICULARS	31 st MARCH 2025	31 st MARCH 2024
	CURRENT	CURRENT
MSME	-	-
Others	14.77	11.41
Disputed dues (MSMEs) and	-	-
Disputed dues (Others)	-	-
TOTAL	14.77	11.41

Ageing of Trade Payables as at 31st March 2025

(Rs in Lakhs)

PARTICULARS	Less Than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	6.92	-	-	-	6.92
Others	7.85	-	-	-	7.85
Disputed dues (MSMEs) and	-	-	-	-	-
Disputed dues (Others)	-	-	-	-	-

Ageing of Trade Payables as at 31st March 2024

(Rs in Lakhs)

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

NOTE 13 : OTHER FINANCIAL LIABILITIES

(Rs in Lakhs)

PARTICULARS	31 st MARCH 2025		31 st MARCH 2024	
	NON-CURRENT	CURRENT	NON-CURRENT	CURRENT
Statutory Dues	-	-0.88	-	4.48
Unclaimed Dividend	-	5.09	-	5.09
TOTAL	-	4.21	-	9.57

M/s DUKE OFFSHORE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31st MARCH 2025

NOTE 14: REVENUE FROM OPERATION (Rs in Lakhs)

Particulars	For the year Ended 2025	For the year Ended 2024
Operating revenues		
Marine Offshore Vessels Income	6.93	413.54
Manpower Supply	-	-
Total	6.93	413.54

NOTE 15: OTHER INCOME (Rs in Lakhs)

Particulars	For the year Ended 2025	For the year Ended 2024
Interest Income	0.02	-
Sundry Balance Written back	0.16	0.72
Dividend Income	71.88	
Restatement of Instruments Valued at FVTPL	-7.56	
Profit on Sale of Assets	2.24	-
Total	66.74	0.72

NOTE 16: EMPLOYEE BENEFIT EXPENSES (Rs in Lakhs)

Particulars	For the year Ended 2025	For the year Ended 2024
Salaries, wages and bonus	82.73	84.68
Contribution to Employee Welfare	-	1.56
Staff welfare expenses	2.23	2.07
Contractual Labour	10.67	50.63
Total	95.63	138.94

NOTE 17: FINANCE COST (Rs in Lakhs)

Particulars	For the year Ended 2025	For the year Ended 2024
Interest Expense	0.87	2.46
Total	0.87	2.46

NOTE 18: OTHER EXPENSES (Rs in Lakhs)

Particulars	For the year Ended 2025	For the year Ended 2024
Payment to Auditors		
a. Statutory Audit fees	2.00	2.50
b. for taxation matters	-	-
c. for other services	-	-
(a+b+c)	2.00	2.50
Boat Expenses	42.71	51.08
Advertisement & Brand Promotion	0.33	0.35
Business Development Expenses	7.84	18.47

Communication	0.49	0.43
Loss on Sale of Assets	35.25	-
Insurance Charges	1.07	0.96
Legal & Professional Fees	19.47	25.17
Power and Fuel	8.29	7.66
Printing & Stationery	0.16	0.19
Rent, Rates and Taxes	7.12	7.70
Repairs & Maintenance	0.03	0.23
Traveling and Conveyance	10.18	30.75
Other Expenses	15.49	8.81
Total	150.43	154.30

NOTE 19 : EARNINGS PER SHARE

Particulars	For the year Ended 2025	For the year Ended 2024
Total Comprehensive Income for the period Continuing Operations	-224.35	124.11
Weighted Average Number of Shares	98,57,200	98,57,200
Basic	-2.28	1.26
Diluted	-2.28	1.26
Total Comprehensive Income for the period	-224.35	124.11
Weighted Average Number of Shares	98,57,200	98,57,200
Basic	-2.28	1.26
Diluted	-2.28	1.26

M/s DUKE OFFSHORE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31st MARCH 2025

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

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

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

Related Party Disclosure

(Rs in Lakhs)

Sr. No.	Name	Particulars	For the year Ended 2025	For the year Ended 2024
1	Mr. Avik G. Duke	Salary	59.30	58.35
		Provision for Gratuity (PL)	-	-
		Discontinuance Liability	-	-
2	Mr. George D. Duke	Professional Fees	13.55	18.61
		Balance Outstanding (Creditor)	-	1.50
3	Mr. Venkatesham Busa	Salary	6.04	5.46

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

Since the figures for gratuity are valued by actuary for all employees, separate disclosure for KMP's is not possible

M/s DUKE OFFSHORE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31st MARCH 2025

Note 21: Net employment defined benefit liabilities

A. Defined Contribution

For the company an amount of 1.47lakh (31st March, 2025:0.18 lakh) contributed to provident funds, ESIC and other funds is recognised by as an expense and included in "Contribution to Provident & Other Funds" under "Employee benefits expense" in the Consolidated Statement of Profit and Loss

B. Defined Benefits

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

1: Funded status of the plan

Particulars	31-Mar-25 (12 months) Rs.	31-Mar-24 (12 months) Rs.
Present value of unfunded obligations	14.79	8.72
Present value of funded obligations	-	-
Fair value of plan assets	-	-
Net Defined Benefit Liability/(Assets)	14.79	8.72

2: Profit and loss account for the period

Particulars	31-Mar-25 (12 months) Rs.	31-Mar-24 (12 months) Rs.
	Rs.	Rs.
Service cost:		
Current service cost	0.88	0.63
Past service cost	-	-
loss/(gain) on curtailments and settlement	-	-
Net interest cost	0.61	0.56
Total included in 'Employee Benefit Expenses/(Income)	1.50	1.19

3: Other Comprehensive Income for the period

Particulars	31-Mar-25 (12 months) Rs.	31-Mar-24 (12 months) Rs.
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	0.53	0.12
Due to change in demographic assumption	-	-
Due to experience adjustments	4.05	-0.40
Return on plan assets excluding amounts included in interest income	-	-
Amounts recognized in Other Comprehensive (Income)/Expense	4.05	-0.28

4: Reconciliation of defined benefit obligation

Particulars	31-Mar-25 (12 months) Rs.	31-Mar-24 (12 months) Rs.
Opening Defined Benefit Obligation	8.72	7.81
Transfer in/(out) obligation	-	-
Current service cost	0.88	0.63
Interest cost	0.61	0.56
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	0.53	0.12
Due to change in demographic assumption	-	-
Due to experience adjustments	4.05	-0.40
Past service cost	-	-
Loss (gain) on curtailments	-	-
Liabilities extinguished on settlements	-	-
Liabilities assumed in an amalgamation in the nature of purchase	-	-
Exchange differences on foreign plans	-	-
Benefit paid from fund	-	-
Benefits paid by company	-	-
Closing Defined Benefit Obligation	14.79	8.72

5: Reconciliation of plan assets

Particulars	31-Mar-25 (12 months) Rs.	31-Mar-24 (12 months) Rs.
Opening value of plan assets	-	-
Transfer in/(out) plan assets	-	-
Expenses deducted from assets	-	-
Interest Income	-	-
Return on plan assets excluding amounts included in interest income	-	-
Assets distributed on settlements	-	-
Contributions by Employer	-	-
Contributions by Employee	-	-
Exchange differences on foreign plans	-	-
Benefits paid	-	-
Closing value of plan assets	-	-

6: Reconciliation of asset Ceiling

Particulars	31-Mar-25 (12 months) Rs.	31-Mar-24 (12 months) Rs.
Opening value of asset ceiling	-	-
Interest on opening value of asset ceiling	-	-
Loss/(gain) on assets due to surplus/deficit	-	-
Closing value of plan asset ceiling	-	-

7: Composition of the plan assets

Particulars	31-Mar-25 %	31-Mar-24 %
Government of India Securities	0%	0%
State Government Securities	0%	0%
High quality corporate bonds	0%	0%
Equity shares of listed companies	0%	0%
Property	0%	0%
Special Deposit Scheme	0%	0%
Policy of insurance	0%	0%
Bank Balance	0%	0%
Other Investments	0%	0%
Total	0%	0%

8: Reconciliation of Net Defined Benefit Liability/(Assets)

Particulars	31-Mar-25 (12 months) Rs.	31-Mar-24 (12 months) Rs.
Net opening provision in books of accounts	8.72	7.81
Transfer in/(out) obligation	-	-
Transfer (in)/out plan assets	-	-
Employee Benefit Expense as per 2	1.50	1.19
Amounts recognized in Other Comprehensive (Income)/Expense	4.58	-0.28
	14.79	8.72
Benefits paid by the Company	-	-
Contributions to plan assets	-	-
Closing provision in books of accounts	14.79	8.72

9: Principle actuarial assumptions

Particulars	31-Mar-25	31-Mar-24
Discount Rate	6.65% p.a.	7.20% p.a.
Salary Growth Rate	7.00% p.a.	7.00% p.a.
Withdrawal Rates	Age 25 & Below: 10 % p.a.	Age 25 & Below: 10 % p.a.
	25 to 35: 8 % p.a.	25 to 35: 8 % p.a.
	35 to 45: 6 % p.a.	35 to 45: 6 % p.a.
	45 to 55: 4 % p.a.	45 to 55: 4 % p.a.
	55 & above: 2 % p.a.	55 & above: 2 % p.a.

Amount, timing and uncertainty of future cash flows

10: Sensitivity to key assumptions

Particulars	31-Mar-25 Rs.	31-Mar-25 %
Discount rate Sensitivity		
Increase by 0.5%	14.31	8.42
(% change)	-3.26%	-3.46%
Decrease by 0.5%	15.30	9.04
(% change)	3.41%	3.62%
Salary growth rate Sensitivity		
Increase by 0.5%	14.88	8.78
(% change)	0.58%	0.65%

Decrease by 0.5%	14.71	8.67
(% change)	-0.55%	-0.62%
Withdrawal rate (W.R.) Sensitivity		
.Rs. x 110%	14.87	8.76
(% change)	0.52%	0.43%
.Rs. x 90%	14.71	8.68
(% change)	-0.53%	-0.44%

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

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

Sensitivity analysis fails to focus on the interrelationship between underlying parameters.

Hence, the results may vary if two or more variables are changed simultaneously.

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

11: A Description of any Asset-Liability Matching Strategies (Refer Para 146)

It was informed by the company that Gratuity Benefits liabilities of the company are Unfunded.

There are no minimum funding requirements for a Gratuity Benefits plan and there is no compulsion on the part of the Company to fully or partially pre-fund the liabilities under the Plan.

Since the liabilities are unfunded, there is no Asset-Liability Matching strategy device for the plan.

12: The Effect of the Plan on the Entity's Future Cash Flows (Refer Para 147)
The Description on funding arrangements and funding policy Refer Para 147(a)

The Company do not have any funding arrangement. They settle the Gratuity on Pay-N-Go basis.

Refer Para 147(b)

The Expected Contributions to the Plan for the next annual reporting period.

The Expected contribution for the next year in (Rs.)

The Gratuity Benefits Scheme is managed on unfunded basis so Expected Contribution is shown as Nil.

Refer Para 147(c)

The Maturity Profile of Defined Benefit Obligation

The Weighted Average Duration (Years) as at valuation date

Expected Future Cashflows (Undiscounted)

Particulars	Rs.	%
Year 1 Cashflow	0.95	4.10%
Year 2 Cashflow	0.92	4.00%
Year 3 Cashflow	0.54	2.30%
Year 4 Cashflow	0.57	2.50%
Year 5 Cashflow	0.57	2.50%

The future accrual is not considered in arriving at the above cash-flows.

M/s DUKE OFFSHORE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31st MARCH 2025

Note 22: Expenditure in Foreign Exchange (Rs in Lakhs)

Type of Expenses	31 st March 2025	31 st March 2024
a. Foreign Traveling	3.49	29.31
b. Spares Engines	-	37.56
c. Remobilisation of Vessel: Duke Express	19.31	-
d. Other payments	1.32	20.63
Total	24.12	87.50

Note 23: Earnings in Foreign Exchange (Rs in Lakhs)

Type of Income	31 st March 2025	31 st March 2024
Marine & Offshores Income	-	248.45
Mobilisation Charges - Transportation	-	41.17
Service Charges	-	1.11
Total	-	290.73

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

Particulars	31 st March 2025	31 st March 2024
Contingent Liability		
(a) Income Tax		34.42
Contingent Assets		
(a) Insurance Claims Receivable for damages to Coastal Support Vessels due to storm Tabulate		68.00
<p>The vessels Duke Command was damaged due to the storm. The boat is covered by insurance and the Company has filed a claim to recoup the losses. It is not possible to estimate the amount receivable for Duke Command at this time. The sums insured is as follows: Duke Command: Rs. 4,72,50,000/-</p>		

Note 25: Previous year's figures

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

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

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

Note 27: Segment Reporting

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

Note 28: Leases

Rental Charges of Rs. 7.07 Lakhs pertain to either short term lease or low value assets and hence not considered for Right-of-Use assets.

Note 29 - Additional Regulatory Information required by Schedule III

a)	Details of Benami Property held
	No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
b)	Borrowing secured against current assets
	The Company does not have borrowing from banks on the basis of current assets.
c)	Wilful Defaulter
	The Company has not been declared wilful defaulter by any bank or financial institutions or government or any government authority.
d)	Relationship with struck off Companies
	The Company has no transactions with the companies struck off under the Companies Act, 2013.
e)	Compliance with number of layer of Companies
	The Company has complied with the number of layers prescribed under the Companies Act, 2013.
f)	Compliance with approved scheme(s) of arrangements
	The Company has not entered into any scheme of arrangement which has an accounting impact on current of previous financial year.

g)	Utilisation of Borrowed funds and Share premium
	No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds by the Company to or in any other person or entity, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
h)	Undisclosed Income
	There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
i)	Details of Crypto currency of virtual currency
	The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
j)	Valuation of PP&E, intangible asset and investment property
	The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the current or previous year.
k)	Title deeds of immovable properties not held in name of the company
	The title deeds of all the immovable properties are held in the name of the Company.
l)	Registration of charges or satisfaction with Registrar of Companies
	There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
m)	Core Investment Company (CIC)
	The Company is not a CIC and the Company is not part of any group.

Analytical Ratios

Ratio	Numerator	Denominator	31 st March 2025	31 st March 2024	% Variance
Current Ratio (in times)	Total current assets	Total current liabilities	2.14	4.56	-53.03
Debt - Equity Ratio (in times)	Total Borrowings	Shareholder's equity	0.03	0.02	42.10
Debt Service Coverage Ratio (in times)	Earnings available for debt (Net Profit Before Tax+ non-cash operating Expenses like Depreciation and other amortisation +Interest)	Debt Service (interest and principle payments)	-9.82	9.97	-198.44
Return on equity (%)	Profit for the year less preference dividend, if any	Average total equity	-37.68	19.23	-295.98
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	0.13	4.00	-96.80
Trade payables turnover ratio (in times)	Other expenses	Average trade payables	18.80	14.84	26.67
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. current assets minus current liabilities)	0.08	3.72	-97.82
Net profit Ratio (%)	Net profit after tax	Revenue from operations	-3237.37	30.01	-10887.07
Return on capital employed (%)	Profit before tax and finance cost	Capital employed = Net worth + lease liabilities + deferred tax liabilities	-0.45	0.06	-919.77

Remarks: The variations in ratios are due to minimal business activity in the previous year compared to normal operations in the current year."

Note 30: Fair Value Hierarchy and Measurements

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

(Rs in Lakhs)

Particulars	31 st March 2025			31 st March 2024		
	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Financial Assets						
(i) Investments	14.50	-	-	-	-	-
(ii) Trade Receivables	-	-	-	-	-	108.38
(iii) Cash and Cash Equivalents	-	-	6.71	-	-	52.22
(iv) Fixed Deposits	-	-	-	-	-	-
(v) Loans and advances	-	-	21.03	-	-	13.14
(iv) Security Deposits	-	-	4.00	-	-	4.95
Total Financial Assets	14.50	-	31.74	-	-	178.69
Financial Liabilities						
(i) Borrowings	-	-	16.10	-	-	16.59
(ii) Trade Payables	-	-	14.77	-	-	11.41
(iii) Other Financial Liabilities (Other than those specified in item (c))	-	-	-	-	-	-
Total Financial Liabilities	-	-	30.87	-	-	28.00

Note 31 - Capital Management and Financial Risk Management Strategies

Capital Management

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

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

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

Financial Risk Management

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

i) Price Risk

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

ii) (a) Interest Rate Risk

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

(b) Interest Rate Sensitivity

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

The following table provides a break-up of the Company's fixed and floating rate borrowings

(Rs in Lakhs)

Particulars	31 st March 2025	31 st March 2024
Fixed Rate	-	16.59
Floating Rate	-	-

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

iii) Credit Risk

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

iv) Liquidity Risk

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

(Rs in Lakhs)

Particulars	Less than 12 Months	More than 12 Months	Carrying Amount
As at 31st March 2025			
Borrowings	-	16.10	16.10
Trade Payables	-	-	-
Others	4.21	-	4.21

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers. I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2025, have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Names of Director	DIN	Date of Appointment in Company
1	Pranay Mehta	00061289	18/01/2019
2	Avik George Duke	02613056	27/07/2009
3	Revati Ganesh Pambala	09455646	17/12/2021
4	Vipul Patel	08041219	30/03/2021
5	Ameet Avinash Kimbahune	02085035	04/09/2024

Ensuring the eligibility for the appointment or continuity of every director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

**SD/-
Avik George Duke
Place: Mumbai
Managing Director
Date: 18/07/2025
DIN: 02613056**

CFO CERTIFICATION

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

Dear Sir,

A. We have reviewed the financial statement and the cash flow statement of the Company for the year ended 31st March, 2025 and maintain to the best of our knowledge and belief that:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

2. These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of my knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violate of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and that we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee:

1. Significant changes in internal control over financial reporting during the year;

2. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial to the financial statements; and

3. Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

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

SD/-

Avik George Duke

Place: Mumbai

Managing Director

Date: 18/07/2025

DIN: 02613056

Form No. MGT-11 PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Company: Duke Offshore Limited

CIN: L45209MH1985PLC038300

Registered Office: 403-Urvashi, Off Sayani Road, Prabhadevi, Mumbai - 400025

Name of the members(s)	
Registered Address	
No. of Shares held	
Folio No.	
DP ID*	
Client ID	
E-mail ID	

Applicable for investors holding shares in electronic form.

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

1. Name: _____

Address: _____

E-mail Id: _____

Signature: _____ of failing him/her

2. Name: _____

Address: _____

E-mail Id: _____

Signature: _____ of failing him/her

3. Name: _____

Address: _____

E-mail Id: _____

Signature: _____ of failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 39th Annual General Meeting of the Company, to be held on Wednesday, 13th August, 2025 at 12:15 P.M. at 403-Urvashi, Off Sayani Road, Prabhadevi, Mumbai - 400025, and at any adjournment thereof in respect of such resolutions as are indicated below:

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

Sr. No.	Resolution	Type of Resolution	For	Against
1	To receive, consider and adopt the audited Financial Statements of the Company, for the financial year ended March 31, 2025 including the Balance Sheet, the Statement of Profit & Loss for the financial year ended on that date and the Reports of the Auditors and Directors thereon.	Ordinary		
2	Appointment of Statutory Auditor	Ordinary		
3	To Appoint M/S. R. S. Rajpurohit & Co., Practicing Company Secretaries as Secretarial Auditors of The Company	Special		
4	To Take Approval for Related Party Transaction for The Financial Year 2025-26	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.

Affix
Revenue
Stamp
not less
than Rs.
1/-

Signed this _____ day of August, 2025

Signature of the shareholder: _____

Signature of the Proxy holder(s): 1. _____

Signature of the Proxy holder(s): 2. _____

Notes:

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



ATTENDANCE SLIP

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

Annual General Meeting – Wednesday, 13th August, 2025

Folio No. / DP ID & Client ID	Name of Member	No. of Shares Held

I certify that I am a registered shareholder/proxy for the registered shareholder of the Company. I hereby record my presence at the 39th Annual General Meeting of the Company held on Wednesday, 13th August, 2025 at 12:15 P.M. at 403-Urvashi, Off Sayani Road, Prabhadevi, Mumbai - 400025.

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

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

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

[Pursuant to Section 109(5) of the Companies Act, 2013 and Rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

Name of the Company: Duke Offshore Limited

Registered Office: 403-Urvashi, Off Sayani Road, Prabhadevi, Mumbai – 400025

CIN: L45209MH1985PLC038300

The 39th ANNUAL GENERAL MEETING of the Company to be held on Wednesday, 13th August, 2025 at 12.15 P.M. at the registered office of the company 403, Urvashi, Off Sayani Road, B Prabhadevi, Mumbai 400025

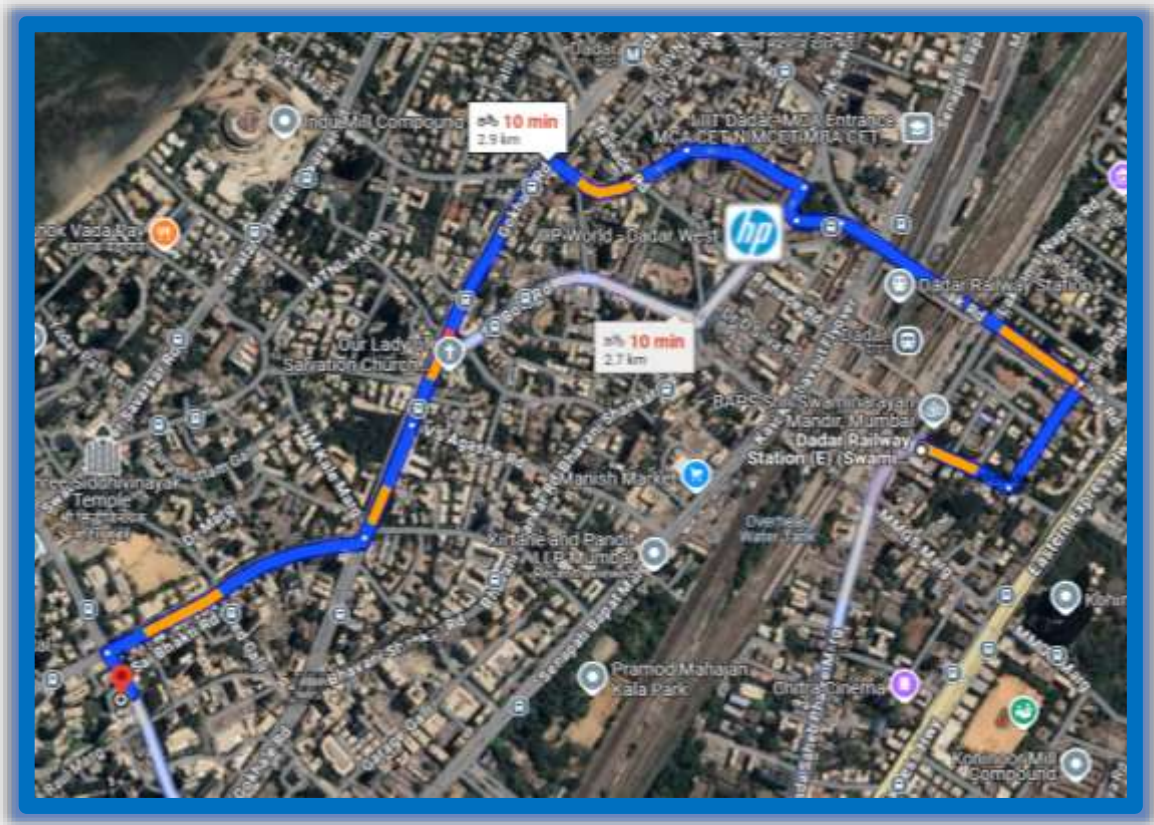
1. DPID *: _____
2. Folio No.: _____
3. Client ID* _____
4. Voting Power held (No. of Shares): _____
5. Name of Shareholder/Members: _____

Sr. No.	Resolution	Type of Resolution	For	Against
1	To receive, consider and adopt the audited Financial Statements of the Company, for the financial year ended March 31,2025 including the Balance Sheet, the Statement of Profit & Loss for the financial year ended on that date and the Reports of the Auditors and Directors thereon	Ordinary		
2	Appointment of Statutory Auditor	Ordinary		
3	To Appoint M/S. R. S. Rajpurohit & Co., Practicing Company Secretaries as Secretarial Auditors of The Company	Special		
4	To Take Approval for Related Party Transaction for The Financial Year 2025-26	Special		

Signed this _____ day of _____, 2025

Signature of the Shareholder: _____

ROUTE MAP
Dadar Railway Station to Company Registered Office



Venue of AGM: 403-Urvashi, Off Sayani Road, Prabhadevi, Mumbai – 400025

Nearest Station: Dadar Station

Landmark: Near Siddhivinayak Temple

BOOK-POST



If Undelivered please return to :

DUKE OFFSHORE LIMITED

CIN : L45209MH1985PLC038300

403, Urvashi, off. Sayani Road,

Prabhadevi, Mumbai - 400 025.

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

Website : www.dukeoffshore.com

e-mail : info@dukeoffshore.com