



DUKE OFFSHORE LIMITED

Date: 29-5-2023

To
The Manager
Department of Corporate Services
BSE Limited.
PhirozeeJeejeeboy Towers,
Dalal Street, Fort,
Mumbai – 400 001.

Scrip Code :-531471

Dear Sir / Madam,

Sub. - : Outcome of board meeting held on Monday, 29th May, 2023.

This is to inform you that the Board of Directors at their Meeting held at the registered office of the Company at 403, Urvashi, Off Sayani Road, Prabhadevi, Mumbai — 400025 on Monday, 29th May, 2023, commenced at 12.00 Hrs. and concluded at – 16.00 Hrs. has considered and approved the following: -

1. Approved the Audited Financial Results of the Company for the quarter & year ended 31st March, 2023.
2. To consider and take on record the Related Party Transactions of the Company for the Financial Year ended 31st March, 2023
3. Approved the Appointment of Mr. Rajvirendra Singh Rajpurohit, Practising Company Secretary (Mem. No. F11346) as Secretarial Auditor for the FY 2023-24.
4. To consider and appoint Internal Auditor of the Company for the Financial Year 2023-24.

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

Thanking you,

Yours faithfully,

For DUKE OFFSHORE LIMITED


Avik George Duke
Managing Director
DIN -02613056



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

To
Board of Directors,
Duke Offshore Limited

We have audited the quarterly financial results of Duke Offshore Limited for the quarter ended 31st March 2023 and the year to date results for the period 1st April 2022 to 31st March 2023, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (IND AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by The Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

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

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

- (i) Are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016 in this regard; and
- (ii) Give a true and fair view of the net profit and other financial information for the Quarter ended 31st March 2023 as well as the year to date results for the period from 1st April 2022 to 31st March 2023

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




S M Chitnis

Partner
Membership No. 043152

Place: Mumbai
Date: 29th May 2023
UDIN: 23043152BGSFTJ3496



DUKE OFFSHORE LIMITED

DUKE OFFSHORE LIMITED
403, URVASHI, OFF SAYANI ROAD, PRABHADEVI, MUMBAI - 400 025.

AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH, 2023

(Rs Lakh)

| Particulars | Quarter Ended | | | Year to date | |
|------------------------------------------------------------------------------|-----------------|---------------|-----------------|-----------------|-----------------|
| | Audited | Unaudited | Audited | Audited | Audited |
| | 31st March 2023 | 31st Dec 2022 | 31st March 2022 | 31st March 2023 | 31st March 2022 |
| Income | | | | | |
| Value of Sales & Services (Revenue) | 67.95 | 82.28 | 69.60 | 278.06 | 145.82 |
| Revenue from Operations | 67.95 | 82.28 | 69.60 | 278.06 | 145.82 |
| Other Income | 6.35 | 0.01 | 0.40 | 6.69 | 4.57 |
| Total Income | 74.30 | 82.29 | 70.00 | 284.75 | 150.39 |
| Expenses | | | | | |
| Employee Benefits Expense | 38.01 | 31.90 | 27.29 | 129.19 | 85.67 |
| Finance Costs | 0.54 | 0.81 | 1.84 | 3.46 | 5.43 |
| Depreciation/ Amortisation and Depletion Expense | 24.50 | 19.51 | 39.42 | 89.43 | 181.93 |
| Other Expenses | 94.50 | 28.87 | 68.03 | 190.77 | 268.12 |
| Total Expenses | 157.55 | 81.09 | 136.58 | 412.85 | 541.15 |
| Profit Before Tax | (83.25) | 1.20 | (66.58) | (128.10) | (390.76) |
| Tax Expense | | | | | |
| Current Tax | - | - | - | - | - |
| Deferred Tax | - | - | - | -83.23 | 19.95 |
| MAT Credit Entitlement | - | - | - | - | - |
| Profit For the Period | (83.25) | 1.20 | (66.58) | (44.87) | (410.71) |
| Other Comprehensive Income (OCI) | | | | | |
| Items that will not be reclassified to profit and loss | - | - | - | - | - |
| Income Tax relating to items that will not be reclassified to profit or loss | - | - | - | - | - |
| Items that will be reclassified to profit or loss | - | - | - | - | - |
| Income tax relating to items that will be reclassified to profit or loss | - | - | - | - | - |
| Total Comprehensive Income for the period | (83.25) | 1.20 | (66.58) | (44.87) | (410.71) |
| Earning per equity share (Face Value of Rs. 10/-) (Not Annualised) | | | | | |
| Basic | (0.84) | 0.01 | (0.68) | (0.46) | (4.17) |
| Diluted | (0.84) | 0.01 | (0.68) | (0.46) | (4.17) |
| Paid up Equity Share Capital, Share of Rs. 10/- each. | | | | | |
| other Equity excluding Revaluation Reserve | 985.720 | 985.720 | 985.720 | 985.720 | 985.720 |
| Reserves excluding Revaluation Reserve as per balance sheet | - | - | - | (407.227) | (362.324) |
| Debt-Equity Ratio | | | | 0.07:1 | 0.07:1 |

NOTES:

The result for the year ended 31 st March 2023 were audited and recommended by the Audit Committee and approved by the Board of Directors in its meeting held on May 29, 2023. The above results for the quarter ended March 31, 2023 have been audited by Statutory Auditor of company in terms of Regulation 33 of the SEBI (Listing Obligation and Discloser Requirements) Regulations, 2015.

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

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

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

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

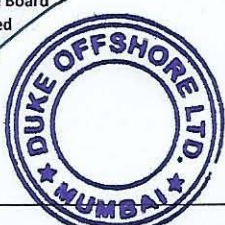
Figures for corresponding previous periods have been regrouped/ restated wherever necessary.

During the quarter ended on 31.03.2023 the company has not received any complaint from investors.

For and Behalf of the Board
Duke Offshore Limited

Avik Duke
(Managing Director)

Place: Mumbai
Date: May 29, 2023





DUKE OFFSHORE LIMITED

M/s. DUKE OFFSHORE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(Rs Lakh)

| PARTICULARS | FOR THE YEAR ENDED 31 st MARCH, 2023 | FOR THE YEAR ENDED 31 st MARCH, 2022 |
|------------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|
| A. Cash flow from operating activities: | | |
| Profit before tax | (128.10) | (390.76) |
| Adjustments: | | |
| Depreciation & amortization | 89.43 | 181.93 |
| Gratuity Paid | - | (1.98) |
| Provision for Gratuity | 1.38 | 0.44 |
| Interest Income | (0.45) | (3.27) |
| Interest Expense | 3.46 | 5.43 |
| Deposit Written Off | - | - |
| Capital Work In Progress Written Off | - | 86.39 |
| Working capital changes : | | |
| Increase/(Decrease) in Trade Receivables | (18.89) | (47.93) |
| Increase/(Decrease) in Other Financial Assets | 0.40 | (0.20) |
| Increase/(Decrease) in Other Current Assets | 1.26 | 4.82 |
| Increase/(Decrease) in Loans and Advances Short Term | (7.79) | (55.42) |
| Increase/(Decrease) in Trade Payables | 2.23 | (6.79) |
| Increase/(Decrease) in Other Financial Liabilities | - | (2.67) |
| Increase/(Decrease) in Short Term Provision | 59.15 | (0.06) |
| Increase/(Decrease) in Other Current Liabilities | 11.74 | - |
| Net cash generated from operations | 13.82 | (230.07) |
| Taxes paid | (2.30) | (1.99) |
| Net cash (used in) / generated by operating activities | 11.52 | (232.07) |
| B. Cash flow from investing activities: | | |
| Purchase of Assets | (24.06) | (48.41) |
| Capital Work In Progress | - | - |
| Interest Income | 0.45 | 3.27 |
| Net cash (used in) / generated from investing activities | (23.61) | (45.14) |
| C. Cash flow from financing activities: | | |
| Loans Repaid, | (14.60) | (13.42) |
| Interest Expense | (3.46) | (5.43) |
| Net cash (used in) / generated from financing activities | (18.06) | (18.85) |
| Net increase in cash and cash equivalents during the year | (30.15) | (296.06) |
| Cash and cash equivalents at the beginning of the year | 43.73 | 339.79 |
| Cash and cash equivalents at the end of the year | 13.58 | 43.73 |





DUKE OFFSHORE LIMITED

M/s. DUKE OFFSHORE LIMITED BALANCE SHEET AS AT 31ST MARCH, 2023

(Rs Lakh)

| PARTICULARS | AS AT 31st March 2023 | AS AT 31st March 2022 |
|---------------------------------------------------------------------------------------------|--------------------------|--------------------------|
| I. ASSETS | | |
| 1) Non-Current Assets | | |
| (a) Property, Plant and Equipment | | |
| (i) Tangible Assets | 444.53 | 509.89 |
| (ii) Capital Work In Progress | - | - |
| (b) Financial Assets | | |
| (i) Investments | - | - |
| (ii) Trade Receivables | - | - |
| (iii) Loans | - | - |
| (iv) Others (to be specified) | - | - |
| (c) Deferred Tax Assets (Net) | 87.83 | 4.60 |
| 2) Current Assets | | |
| (a) Financial Assets | | |
| (i) Investments | - | - |
| (ii) Trade Receivables | 98.59 | 79.70 |
| (iii) Cash and Cash Equivalents | 13.58 | 34.90 |
| (iv) Bank balance other than (iii) above | - | 8.83 |
| (v) Loans | 70.28 | 62.49 |
| (iv) Others (to be specified) | 5.15 | 5.55 |
| (c) Current Tax Assets (Net) | 8.62 | 6.32 |
| (d) Other Current Assets | 1.59 | 2.85 |
| | - | - |
| Total Assets | 730.17 | 715.13 |
| II. EQUITY AND LIABILITIES | | |
| EQUITY | | |
| (a) Equity Share Capital | 990.69 | 990.69 |
| (b) Other Equity | -407.23 | -362.36 |
| LIABILITIES | | |
| 1) Non-Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 16.59 | 31.22 |
| (ii) Trade Payables | - | - |
| (iii) Other Financial Liabilities (Other than those specified in item (b), to be specified) | - | - |
| (b) Provisions | 9.21 | 7.82 |
| (c) Deferred Tax Liabilities (Net) | - | - |
| (d) Other Non-Current Liabilities | - | - |
| 2) Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 15.87 | 15.84 |
| (ii) Trade Payables | 28.11 | 25.88 |
| (iii) Other Financial Liabilities (Other than those specified in item (c)) | - | - |
| (b) Other Current Liabilities | 16.83 | 5.09 |
| (c) Provisions | 60.10 | 0.95 |
| (d) Current Tax Liabilities (Net) | - | - |
| Total Equity and Liabilities | 730.17 | 715.13 |

