
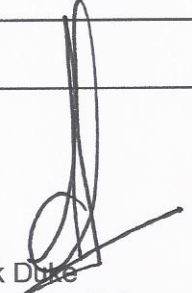
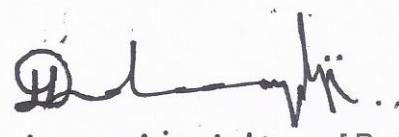
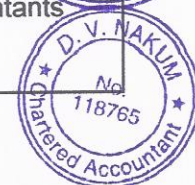


FORM B

Format of covering letter of the annual audit report to be filed with the Stock Exchange

1	Name of the company	DUKE OFFSHORE LIMITED
2	Annual Financial statement for the year	31.03.2015
3	Type of Audit Qualification	<p>Details of qualification as contained in the Report of Statutory Auditors for the year ended as on 31.03.2015</p> <p><u>Quote :</u></p> <p><u>Basis of Opinion</u></p> <p>Note No. " Q - (c) " of notes to accounts regarding to non provision of Gratuity Liability in Compliance with AS 15</p>
4	Frequency of qualification	Since F.Y. 2009 - 2010.
5	Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors report.	<p><u>Quote :</u></p> <p><u>Basis of Opinion</u></p> <p>Details of qualification as contained in the Report of Statutory Auditors for the year ended as on 31.03.2015</p> <p><u>Response of Management</u></p> <p>Relevant para of Notes to the Annual Accounts for the year ended as on 31.03.2015. (Note No. " Q - (c) ")</p> <p>With regard to non provision of Gratuity payable under the Payment of Gratuity Act, 1972, which is accounted on its payment pursuant to the accounting policy followed by the company.</p>
6	Additional comments from the Board / Audit Committee Chair	None
7	Signature	<div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> <p> Mr. Avik Duke Managing Director</p> <p> Mr. Shaival Trivedi CFO</p> </div> <div style="width: 45%;"> <p> Mr. Avik Duke Chairman, Audit Committee</p> <p> Mr. Dharamshi Nakum [Partner] B. B. Shah & Company, Chartered Accountants</p> </div> </div>



DUKE OFFSHORE LIMITED

CIN: - L45209MH1985PLC038300



29TH ANNUAL REPORT 2014-2015

Creating Excellence Globally

ISO 9001:2008 CERTIFIED

ANNUAL REPORT 2014-15

<u>Vision</u>	<u>Corporate Social Responsibility</u>
<p>Duke Offshore Ltd shall be a professionally managed Indian multinational, committed to excellence, total customer satisfaction and enhancing shareholder value.</p> <p>Duke Offshore shall be innovative, entrepreneurial and empowered team constantly creating value and achieving global benchmarks.</p> <p>Duke Offshore shall foster a culture of caring, trust and continuous learning while meeting expectations of employees, stakeholders and the society.</p>	<p>We are committed to fulfilling our Social, environmental and economic responsibilities for sustainable development. Towards this, we shall:</p> <p>Continue to ensure ethics and transparency in our engagements with stakeholders and advocate responsible business practices.</p> <p>Incorporate social and environmental considerations in our business practices.</p> <p>Foster a culture of trust and caring to enhance the well being of employees and communities.</p> <p>Promote social equity and partner with communities in welfare and skill building.</p> <p>Conserve natural resources, reduce the impact of climate change and enhance energy efficiency.</p> <p>Adopt sustainable and resource efficient processes and provide value added products and services.</p> <p style="text-align: right;">Sd/- Avik Duke Chairman & Managing Director</p>

BOARD OF DIRECTORS

Avik Duke	: Chairman & Managing Director
Suresh S. Pawar	: Director
Pramod D. Patekar	: Independent Director
Sanjay N. Kantawala	: Independent Director
Ms. Harshika S. Katariya	: Independent Director

REGISTRAR AND SHARE TRANSFER AGENTS

PURVA SHAREGISTRY INDIA PVT. LTD.

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

BANKERS : IDBI Bank Ltd.

Prabhadevi Branch

AUDITORS :

B. B. Shah & Company
Chartered Accountants
Raiguru Apartment,
Ground Floor, Baburao Parulekar Road,
Dadar (West), Mumbai 400 028.

Registered Office :

403, Urvashi Hsg. Society Ltd.
Off. Sayani Road, Prabhadevi,
Mumbai - 400 025.
Ph.: 022-2422 1225 / 022-2436 5789
Fax : 022-2422 7606
Website : www.dukeoffshore.com
E-mail : info@dukeoffshore.com

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NOTICE

Notice is hereby given that 29th Annual General Meeting of the Members of the DUKE OFFSHORE LIMITED will be held on Monday, 14th September, 2015 at 10.00 a.m. at the Register office of the company at **403-URVASHI HSG SOCIETY LTD, OFF SAYANI ROAD, PRABHADEVI, MUMBAI 400025** to transact the following Business.

ORDINARY BUSINESS

1. To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2015, the reports of the Board of Directors and Auditors thereon; and
2. To appoint Ms. Harshika Katariya as an Independent Director to hold office whose period of office shall not be liable to retire by rotation
“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Ms. Harshika Katariya (DIN: 07132860) in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office whose period of office shall not be liable to retire by rotation”
3. To appoint a Director in place of Mr. Suresh S. Pawar (DIN 00002721), who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment
4. The Final Dividend on Equity Shares, if declared at the Meeting, will be paid after 14th September 2015 to those persons or their mandates :
 - (a) Whose names appear as Beneficial owners as at the end of the business hour on 07th September 2015 in the list of Beneficial owner to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.
 - (b) Whose names appears as Members in the Register of Members at the Company after giving effect valid share Transfer in physical form lodged with the company / its registrar and transfer agent on or before 07th September 2015.
5. To appoint M/s. B B Shah & Company ., Chartered Accountants, Mumbai as Statutory Auditor to hold office from the conclusion of this Annual General Meeting till the conclusion of the 33rd Annual General Meeting (subject to performance review and rectification in every annual general meeting) and to fix their remuneration.
“RESOLVED THAT pursuant to Section 139(6) of the Companies Act, 2013 and the Companies (Audit & Auditors) Rules, 2014 and pursuant to the recommendations of the Audit Committee of the Board of Directors, M/s B. B Shah & Co ., Chartered Accountants, be and are hereby appointed as Auditor of the company to hold from the conclusion of this AGM to the conclusion of the 33rd AGM, for the financial year ending 31st March, 2019 (subject to ratification of the appointment by the members at every AGM held after this AGM) at the remuneration to be determined by the Board of Directors of the Company
5. To consider the re-appointment of Shri Avik George Duke (DIN: 02613056), Managing Director of the company and if thought fit, to pass with or without modifications, the following resolution as an ordinary resolution.
“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, approval of the Company be and is hereby accorded to the re-appointment of **Shri Avik George Duke** (DIN: 02613056) as Managing Director of the Company, for a period of 5 (Five) years w.e.f. 14.09.2015 till the conclusion of 33rd Annual General Meeting and on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting.

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

Place : Mumbai
Date : 28.05.2015

NOTE:

1. A member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of him and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.
2. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
3. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
4. The Register of Member & Share Transfer Book of the company will remain closed from **7th September, 2015 to 14th September, 2015** (both days inclusive).
5. Brief resume of Directors including those proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.
6. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / Registrar.
7. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.
8. Members are requested to put their signature at the space provided on the attendance slip annexed to the proxy form and handover the slip at the entrance of the place of the meeting.
9. Members are requested to bring their copies of Annual Report to the meeting.
10. Shareholders desiring any information as regards the accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready at the meeting.
11. Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management & Administration) Rules 2014, the company is pleased to provide the member the facility to exercise their right to vote at 29th Annual General Meeting by electronic means. The Business may be transacted through e-voting service provided by NSDL.
12. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
13. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

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.



ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No 4.

M/s. B. B. Shah & Company, Chartered Accountants, Mumbai were appointed as the statutory auditors of the Company for a period of Five years at the Annual General Meeting (AGM) of the Company held on 25th September, 2014. As per provisions of Section 139(1) of the Act, their appointment for the above tenure is subject to ratification by members at every AGM. Accordingly, ratification of the members is being sought for the proposal contained in the Resolution set out at item no. 4 of the Notice. The Board commends the Resolution at Item No. 4 for approval by the Members. None of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMPs is concerned or interested in the Resolution at Item No. 4 of the accompanying Notice.

Item No. 5.

At the Annual General Meeting of the Company held on 20th August 2010, the Members has approved the appointment and terms of remuneration of Mr. Avik George Duke as Managing Director for period of Five Years.

The Board of Directors has re-appointed Mr. Avik George Duke as MD (Managing Director) for a further period of Five (5) years with effect from 30.07.2015, subject to the approval of Members.

The Main terms and conditions of appointment of Mr. Avik George Duke are given below:

Name of the Director	Mr. AVIK GEORGE DUKE
Designation	Whole Time Director
Salary inclusive of all allowances	Rs.2,25,000 per month or as may be decided by the board of directors

ELECTRONIC VOTING PARTICULARS

Electronic Voting Sequence Number (EVSN)	USER ID	PASSWORD

Note: Please read the instructions as mentioned below carefully before exercising your vote.

INSTRUCTIONS

1. There will be one e-voting for every Client ID No. / Folio No., irrespective of the number of joint holders.
2. Members can opt for only one mode of voting i.e. through e-voting. In case Members cast their votes by e-voting, the votes cast through e-voting shall prevail and the votes cast through postal ballot form shall be considered invalid.
3. The e-voting shall not be exercised by a proxy.

Procedure to vote by means of E-Voting

1. In case email address of the Sole / First Holder is available with the Issuer / R&T Agent :
 - a. NSDL will generate User ID & password and send the same at the email address provided by issuer/R & T Agent.
 - b. Using the User ID and password, you will login to the e-Voting system www.evoting.nsdl.com of NSDL.

2. Others (where email address of the Sole / First Holder is not available with the Issuer/R&T Agent)
 - a. NSDL will generate User ID and password and provide it to the Issuer / R&T Agent.
 - b. The Issuer/R&T Agent will dispatch the User ID and password in a PIN mailer at the address of the Sole/First Holder.
 - c. Using the User ID and password, you will login to e-Voting system www.evoting.nsdl.com
 - d. Home page of "e-Voting" opens. Click on "e-Voting: Active E-voting Cycles".
3. Select "EVEN" (Electronic Voting Event Number) of (Name of the Company).
4. Now you are ready for e-Voting as "Cast Vote" page opens.
5. Cast your vote by selecting appropriate option and click on "Submit" and also click on "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. Once you have voted on the resolution, you will not be allowed to modify your vote.
8. The corporate and institutional shareholders (companies, trusts, societies, etc.) are required to send a scanned copy (PDF/JPG format) of the relevant Board Resolution/ Appropriate Authorization etc. together with attested specimen signature of the duly authorized signatory(ies), to the Scrutinizer through e-mail at sanjay.bhatia2009@gmail.com with a copy marked to www.evoting.nsdl.com. You can also forward the documents at the Company's email ID : anil@dukeoffshore.com
9. If you are already registered with NSDL for e-voting then you can use your existing user ID and password for Login to cast your vote.
10. The period for e-voting starts on 7th September, 2015 and ends on 14th September, 2015.
11. E-voting shall be disabled by NSDL at 5:30 p.m on 13th September 2015.

In case of any queries, you may refer to the 'Frequently Asked Questions' (FAQs) for Shareholder on NSDL E-Voting website: www.evoting.nsdl.com You can also send your queries/ grievances relating to e-voting to the e-mail ID:- evoting@nsdl.co.in

Registered office of the Company:

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

CIN: L45209MH1985PLC038300

Phone: 022 2422 1225

Email: anil@dukeoffshore.com Website: <http://dukeoffshore.com>

Share Transfer Agents

Purva Shareregistry (India) Pvt Ltd

Unit no 9, Shivshakti Ind. Estt., J.R. Boricha marg

Opp. Kasturba Hospital Lane, Lower Parel (E)

Mumbai- 400 011 Email- busicomp@vsnl.com

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

SD/-

(Avik George Duke)

Managing Director

DIN: 02613056

Place : Mumbai
Date : 28.05.2015



DIRECTORS REPORT

To

The Members,

Your Directors take pleasure in presenting the **Twenty Ninth Annual Report** together with the Audited Balance Sheet as at 31 March, 2015 and the Statement of Profit & Loss for the year ended 31st March, 2015.

FINANCIAL RESULTS:

Particulars	2014-15 ₹	2013-14 ₹
Revenue From Operation	92,840,496	65,635,522
Other Income	-	4,181,650
Profit For the year before Tax and Exceptional / Extra Ordinary Item	34,329,038	29,189,174
Exceptional Items	5,377,336	(428,788)
Profit For the year before Tax	39,706,374	28,760,386
Provision for Taxation		
Current Tax	10,417,000	9,916,500
Deferred Tax	4,197,555	(186,702)
Profit After Tax	25,091,820	19,030,588
Profit brought forward from Previous year	34,238,923	17,111,335
Profit available for Appropriation	59,330,743	36,141,923
Less: Appropriations		
Transferred to General Reserve	2,509,000	1,903,000
Proposed Dividend (Including Tax)	1,232,150	-
Interim Dividend (Including Tax)	1,441,554	-
Profit Carried to Balance Sheet	54,148,039	34,238,923

The company proposes to transfer an amount of INR 25,09,000/- to the General Reserves. An amount of INR 5,41,48,039 is proposed to be retained in the statement of Profit & Loss.

STATE OF COMPANY'S AFFAIRS:

Your Directors place on record that the company has registered a remarkable performance over the previous year, and will try its best to increase the growth percentage with same efficiency.

There is remarkable increment in turnover of the Company. The Profit before tax for the year was INR 3,97,06,374/- (P.Y INR 2,87,60,386/-) whereas the profit after tax for the year was at INR 2,50,91,820/- (P.Y INR 1,90,30,588/-), an increase of 32% and 48%, over the previous year. The Company remains focused to improve its core business and look for higher market share in the business segments in which it operates.

There is even remarkable increment in the net revenue during the year from operation of the Company was INR 9,28,40,496/- as against INR 6,98,17,172/- in the current year, registering the growth of 33% over the previous year. The Management of Company has decided to expand its core business of providing support service vessels for coastal surveillance transportation of men and materials through water ways and patrolling to other Companies apart from Government and accordingly the Company is in process of buying the new vessels which will generate substantial revenue to the Company.

DIVIDEND:

The Board of Director of the Company has paid Interim Dividend of Rs. 0.25 (2.5%) (L.Y. Rs. Nil) per Equity shares of Rs. 10/- each of the Company in the F.Y. 2014-15. The Interim Dividend absorbs Rs. 12,32,150/-, excluding corporate dividend tax.

The Board of Director of the Company has recommended Final Dividend of Rs. 0.25/- (inclusive of corporate dividend tax) (2.5%) (L.Y. Rs. Nil) per Equity shares of Rs.10/- each. The Final Dividend will absorb Rs. 12,32,150/-, including corporate dividend tax.

FIXED DEPOSITS:

The Company has not invited and accepted any Fixed Deposits from the public within the meaning of with Section 73 and 74 of the Companies Act, 2013 read with Rule 8(5)(v)&(vi) of the Companies (Accounts) Rules, 2014, hence disclosure required under above rule not applicable to the Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

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

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Your Company has laid down a set of standards, processes and structure which enables to implement internal financial controls across the organization and ensure that the same are adequate and operating effectively.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

There was unpaid/unclaimed Dividend of Rs. 1,13,923 declared and paid in Financial Year 2014-15. The company has unpaid/unclaimed dividend of Rs. 3,17,967/- for past years which are not due for transfer to Investor Education and Protection fund pursuant to the provisions of Section 125 of the Companies Act, 2013.

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report

EMPLOYEES STOCK OPTION PLAN:

The Company has not provided any Stock Option Scheme to the employees.

DIRECTORS:

Your Company has 5 Directors consisting of 3 Independent Directors, 2 (Two) Executive Directors including Managing Director as on March 31, 2015.

During the current financial year the following changes have occurred in the constitution of directors of the company:

S.No	Name	Designation	Date of appointment	Date of cessation	Mode of Cessation
1.	Sujay Nitin Kantawala	Independent Director	25/09/2014	N.A	N.A
2.	Harshika Katariya	Independent Director	23/03/2015	N.A	N.A
3.	Alan Arthur James Quadros	Additional Director	-	25/09/2014	Retirement

DIRECTORS RETIRING BY ROTATION:

In terms of Section 152 of the Companies Act, 2013, Mr. Suresh Pawar being longest in the office shall retire at the ensuing AGM and being eligible for re-appointment, offers himself for re-appointment.

The Directors recommended reappointment as proposed in the notice for the Annual General Meeting.

INDEPENDENT AND NON-INDEPENDENT NON-EXECUTIVE DIRECTORS:

As prescribed under Clause 49 of the Listing Agreement entered with Stock Exchanges and Section 149(6) of / disclosures received from the Directors, the following Non-Executive Directors are Independent Directors:-

1. Mr. Sujay Nitin Kantawala
2. Mr. Pramod Dhoduram Patekar
3. Ms. Harshika Katariya

WOMAN DIRECTOR:

In terms of the provisions of Section 149 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, a company shall have at least one Woman Director on the Board of the company. Your Company has appointed as Ms. Harshika Katariya Director on the Board of the Company w.e.f. 01.04.2015.

MANAGING DIRECTOR:

Mr. Avik George Duke has been serving as the Managing Director of the Company since 12th April, 2010, with the approval of the shareholders, from time to time. The Board of Directors of the Company at their meeting held on 30.07.2015. has approved the re-appointment of Mr. Avik George Duke as Managing Director subject to the approval of the shareholders. Accordingly, the approval of shareholders is being sought for his re-appointment as Managing Director of the Company for a period of 5 years.

NUMBER OF MEETINGS OF THE BOARD:

Regular meetings of the Board are held to discuss and decide on various business policies, strategies and other businesses. The schedule of the Board/Committee meeting to be held in the forthcoming financial year is being circulated to the Directors in advance to enable them to plan their schedule for effective participation in the meetings. Due to business exigencies, certain business decisions are taken by the Board through circulation from time to time.

During the Financial Year 2014-15, the Company held 4 board meetings of the Board of Directors as per Section 173 of Companies Act, 2013 which is summarized below. The provisions of Companies Act, 2013 and listing agreement were adhered to while considering the time gap between two meetings.

S No.	Date of Meeting	Board Strength	No. of Directors Present
1	28.05.2014	4	4
2	28.07.2014	4	4
3	31.10.2014	4	4
4	28.01.2015	4	4

COMMITTEES OF THE BOARD:

The Company has several committees which have been established as a part of the best corporate governance practices and are in compliance with the requirements of the relevant provisions of applicable laws and statutes

The Company has following Committees of the Board:

*Audit Committee

*Nomination and Remuneration Committee

*Shareholder grievances committee

The details with respect to the compositions, powers, roles, terms of reference, etc. of relevant committees are given in details in the 'Report on Corporate Governance' of the Company which forms part of this Annual Report and attached as Annexure- D.

CORPORATE SOCIAL RESPONSIBILITY:

The company does not meet the criteria of Section 135 of Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 so there is no requirement to constitute Corporate Social Responsibility Committee.

PERFORMANCE EVALUATION OF THE BOARD:

The Nomination and Remuneration Committee at its meeting and the Board of Directors at its meeting had laid down criteria for performance evaluation of Directors, Chairperson, Managing Director, Board Level Committees and Board as a whole and also the evaluation process for the same.

The statement indicating the manner in which formal annual evaluation of the Directors, the Board and Board level Committees are given in detail in the report on Corporate Governance, which forms part of this Annual Report.

The performances of the members of the Board, the Board level Committees and the Board as a whole were evaluated at the meeting of the Committee of Independent Directors and the Board of the Directors.

DIRECTORS RESPONSIBILITY STATEMENT:

Your Directors state that:

- in the preparation of the annual accounts for the year ended March 31, 2015, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2015 and of the profit of the Company for the year ended on that date;

- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) That the Directors have prepared the Accounts for the financial year ended 31st March, 2015 on a going concern basis.
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

BUSINESS RISK MANAGEMENT:

Pursuant to section 134 (3) (n) of the Companies Act, 2013 & Clause 49 of the listing agreement, the company has constituted a business risk management committee. The details of the committee and its terms of reference are set out in the corporate governance report forming part of the Boards report.

At present the company has not identified any element of risk which may threaten the existence of the company.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

There was no contract or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review.

SUBSIDIARY COMPANIES:

The Company does not have any subsidiary.

AUDITORS:

M/s. B. B. Shah & Company, Chartered Accountants, Mumbai were appointed as Statutory Auditors of your Company at the last Annual General Meeting held on 25th September, 2014 for a term of five consecutive years. As per the provisions of Section 139 of the Companies Act, 2013, the appointment of Auditors is required to be ratified by Members at every Annual General Meeting.

AUDITOR'S REPORT:

Information and explanations on items contained in the Auditors Report which might be considered to be "Reservations, Qualifications or adverse Remarks" is given below:

With regard to non provision of Gratuity payable under the Payment of Gratuity Act, 1972, which is accounted on its payment pursuant to the accounting policy followed by the company.

SECRETARIAL AUDITOR:

The Board has appointed M/s. Ravi Kothari & Associates, Practicing Company Secretary, to conduct Secretarial Audit for the financial year 2014-15. The Secretarial Audit Report for the financial year ended March 31, 2015 is annexed herewith marked as Annexure-A to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All related party transactions that were entered during the financial year were in the ordinary course of the business of the Bank and were on arms length basis. There were no materially significant related party transactions entered by the Company with promoters, Directors, Key Managerial Personnel or other persons which may have potential conflict with the interest of the Company. Considering the nature of the industry in which the Company operates, transactions with related parties of the Company are in the ordinary course of business which are on arm's length basis. Since all related party transactions entered into by the Company were in the ordinary course of business and were on an arm's length basis, form AOC-2 is not applicable to the Company.

EMPLOYEE REMUNERATION:

- (A) The statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the Company as no Employee of the company was in receipts of remuneration aggregating to Rs. 60,00,000/- or more for the year when employed through out the year or Rs. 5,00,000/- per month when employed for part of the year.
- (B) 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, are forming part of this report as Annexure -B.

STATUTORY DISCLOSURES:

- (1) CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

The disclosures to be made under sub-section (3) (m) of Section 134 of the Companies Act 2013 read with Rule (8)(3) of the Companies (Accounts) Rules, 2014 by your Bank are explained as under:

Conservation of Energy, Technology, Absorption etc: NIL

Foreign Exchange Earning :

Type of Income	31st March 2015	31st March 2014
	₹	₹
Marine & Offshores Income	61,124,032	-
Total	61,124,032	-

Foreign Exchange Outgo:

Type of Expenses	31st March 2015	31st March 2014
	₹	₹
a. Foreign Travelling	695,489	828,070
b. Import of Spares for Marine Vessels	-	3,802,960
Total	695,489	4,631,030

- (2) No significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

EXTRACTS OF ANNUAL RETURN:

Pursuant to sub-section 3(a) of Section 134 and sub-section (3) of Section 92 of the Companies Act 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014 the extracts of the Annual Return as at March 31, 2015 forms part of this report as Annexure -C.

COMPLIANCE OF LISTING AGREEMENT:

Your directors are happy to place on record that, the management of the Company have pursued seriously and sincerely the compliance requirement of the Bombay Stock Exchange Limited.

CORPORATE GOVERNANCE:

Your Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out by SEBI.

The Report on corporate governance as stipulated under clause 49 of the Listing Agreement forms the part of the Annual Report

The requisite certificate from the Practicing Company Secretary confirming the completion of condition on Corporate Governance (Attached herewith)

MANAGEMENT'S DISCUSSIONS AND ANALYSIS:

1. Industry Trends and Developments

The year 2014-15 has been a mixed year for global technology market. There is an increasing requirement for specialized offshore vessels globally for surveillance for transportation of men and materials through water ways and for vessels for security purpose and this trend will continue to grow.

Your Company's range of professional services are inspection of oil fields platform & operations, diving trainings, vessel management and marine logistics, charter of Fast interceptor Craft and allied marine services for surveillance.

2. The year in perspective:

Your Company has made remarkable progress with ongoing projects in chartering the Fast Interceptors Crafts/Vessels for guarding the offshore borders and for transportation of men and materials through water ways and is planning to expand the same by entering into contract with other Companies apart from Government for provided support service vessels for patrolling

3. Future Prospects & Outlook:

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

4. Business Risks and Management's assessments –

Your Company has identified the following risks that may arise:

Availability of financial resources:

The Company expects a substantial increase in revenue by way of additional contracts. However these contracts will require heavy investment for procurement of vessels and offshore assets and have tenure for fixed period.

5. Human Resources and Industrial Relations –

The Board wishes to express its deep appreciation to all employees in your Company for their contributions to your Company during the year. Harmonious relations continued to prevail in the

organization, strengthening the well-established traditions of fairness in dealings and commitment to the future growth of employees through sustained growth of your company.

Financial Condition and Operational Performance

6.1. Share Capital

The Company has at present only one class of shares. The authorized share capital is 52,50,000 Equity shares of Rs. 10/- each, constituting to Rs. 50,500,000/-. There was no increase in the paid up capital of Rs. 49,78,300/- during the year under review. outstanding at the year end to 49,78,300 equity shares of Rs.10/- each.

6.2. Fixed Assets

During the year 2014-2015 the Company has added INR 520/- Lacs to the gross block of assets.

6.3. Net Worth

The Net Worth for the year ended March 31, 2015 is INR 11,28,49,039/- compared to the Net worth of INR 9,04,30,923/- for the same period last year registering overall improvement in the Net Worth.

The Net Worth has been increased by 24.79% compared to previous year 26.65 %.

6.4. Revenues

In the year under review the total revenue of the Company was INR 9,28,40,496/- compared to INR 6,98,17,172/- for the same period in the previous year. The increase in revenue ensures companies expansion.

The revenue has been increased by 33% as compared to previous year.

6.5. Operating Profit (EBIDT)

The Company earned operating profit of INR 4,85,40,114/- (P.Y. INR 3,97,81,461/-) representing 52.28% (P.Y 56.98%) of gross revenue, which is due to comparatively increase in direct expenses and other expenses.

6.6. Internal Control Systems and their adequacy

The Company has adequate internal control systems in place. With a view to monitor the Company's performance as well as to make sure that internal checks and controls are operating properly, the Company has system of checking the adequacy of its internal control.

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

Place : Mumbai
Date : 28.05.2015

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ANNEXURE -C TO DIRECTORS' REPORT

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2015

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

I REGISTRATION AND OTHER DETAILS		
i) CIN		L45209MH1985PLC038300
ii) Registration Date		12.12.1985
iii) Name of the Company		DUKE OFFSHORE LTD
iv) Category / Sub-Category of the Company		Public Company / Limited by shares
v) Address of the Registered office and contact details		403, Urvashi Hsg. Society Ltd., Off. Sayani Road, Prabhadevi Mumbai – 400 025 Ph. : 022 - 2422 1225 / 022 - 2436 5789 Fax : 022 - 2422 7606
vi) Whether listed company		Yes
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any		PURVA SHAREGISTRY INDIA PVT. LTD 9, Shiv Shakti Industrial Estate Gr. Floor, Sitaram Mill compound, J. R. Boricha Road, Lower Parel, Mumbai – 400 011. Tel.:- 2301 6761 / 2301 8261
II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY		
Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
	89069000	100%
Marine Offshore Vessels Service		

III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES Not Applicable as the Company has no Subsidiary and Associates Companies									
IV SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)									
i) Category-wise Share Holding									
Category of Shareholders	No. of Shares held at the beginning of the year (as on April 1, 2014 i.e. on the basis of SHP of March 31, 2014)			No. of Shares held at the beginning of the year (as on March 31, 2015 i.e. on the basis of SHP of March 31, 2015)			% Change during the year		
	Demat	Physical	Total	Demat	Physical	Total	% of Total Shares	% of Total Shares	
A Promoters/Promoters Group									
(1) Indian									
a) Individual / HUF	3,490,400	-	3,490,400	3,479,900	-	3,479,900	70.61	70.61	0.21
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other...	-	-	-	-	-	-	-	-	-
Sub-total (A)(1):	3,490,400	-	3,490,400	3,479,900	-	3,479,900	70.61	70.61	0.21
(2) Foreign									
a) NRIs – Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other...	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter / Promoters Group (A) = (A) (1) + (A) (2)	3,490,400	-	3,490,400	3,479,900	-	3,479,900	70.61	70.61	0.21
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Other (Qualified Foreign Investor)	-	-	-	-	-	-	-	-	-
Sub-total (B) (1): -	-	-	-	-	-	-	-	-	-

Category of Shareholders		No. of Shares held at the beginning of the year (as on April 1, 2014 i.e. on the basis of SHP of March 31, 2014)				No. of Shares held at the beginning of the year (as on March 31, 2015 i.e. on the basis of SHP of March 31, 2015)				% Change during the year
		Demat	Physical	Total	% of Toal Shares	Demat	Physical	Total	% of Toal Shares	
(2) Non-Institutions										
a) Bodies Corp.										
	i) Indian	91,146	258,900	350,046	7.10	74,705	258,900	333,605	6.77	0.33
	ii)Overseas	-	-	-	-	-	-	-	-	-
b)										
	i) Individual shareholders holding nominal share capital upto Rs.1 Lakh	-	-	-	-	-	-	-	-	-
	i) Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh	400,286	350,500	750,786	15.23	522,615	327,900	850,515	17.26	(2.02)
	c) Others (Foreign National, HUF, Clearing members, NRIs, Trusts)	252,160	39,600	291,760	5.92	167,434	39,600	207,034	4.20	1.72
		45,608	-	45,608	0.93	57,546	-	57,546	1.17	-
Sub-total (B)(2):		789,200	649,000	1,438,200	29.18	822,300	626,400	1,448,700	29.39	(0.21)
Total shareholding of Promoter/ Promoters Group (B) = (B) (1) + (B) (2)		789,200	649,000	1,438,200	29.18	822,300	626,400	1,448,700	29.39	(0.21)
C.Shares held by Custodian for GDRs & ADRs										
Grand Total (A+B+C)		4,279,600	649,000	4,928,600	100.00	4,302,200	626,400	4,928,600	100.00	0.00
ii) Shareholding of Promoters/Promoters Group										
Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (as on April 1, 2014 i.e. on the basis of SHP of March 31, 2014)				Shareholding at the beginning of the year(as on March 31, 2015 i.e. on the basis of SHP of March 31, 2015)				change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	change in share holding during the year		
1	GEORGE ALBERT DUKE	2,526,100	51.25	-	2,526,100	51.25	-	-	-	
2	KOMAL DUKE	546,430	11.09	-	672,165	13.64	-	(2.55)		
3	AVIK GEORGE DUKE	281,635	5.71	-	281,635	5.71	-	-		
4	GIA PATRICIA DUKE	125,735	2.55	-	-	-	-	2.55		
5	SHANKAR PAWAR	10,500	0.21	-	-	-	-	0.21		
TOTAL		3,490,400	70.82	-	3,479,900	70.61	-	0.21		

(iii) Change in Promoters'/Promoters' Group Shareholding (please specify, if there is no change)									
Sr. No.	Shareholder's Name	Shareholding at the beginning of the year(as on April 1, 2014 i.e. on the basis of SHP of March 31, 2014)		Shareholding during the year (01-04-2014 to 31-03-2015)		Cumulative Shareholding during the year (01-04-2014 to 31-03-2015)			
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
	At the beginning of the year	3,490,400	71			3,490,400	70.82		
	Date wise Increase / Decrease in								
	Promoters Share holding during the year								
	specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/sweat equity etc)								
	02.05.2014					(10,500)	(0.21)		
	TOTAL	-	-			3,479,900	70.61		
(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) :									
Sr. No.	Shareholder's Name	Shareholding at the beginning of the year		Change in Shareholding (No. of Shares)		Shareholding at the end of the year			
		No. of shares	% of total shares of the Company	Increase	Decrease	No. of shares	% of total Share of the Company	No. of shares	% of total Share of the Company
1	AVIK GEORGE DUKE	281,635	5.71	-	-	281,635	5.71		
2	SURESH SHANKAR PAWAR	10,500	0.21		10,500	-	-		
(v) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) :									
Sr. No.	Name of Director and KMP	Shareholding at the beginning of the year		Change in Shareholding (No. of Shares)		Shareholding at the end of the year			
		No. of shares	% of total shares of the Company	Increase	Decrease	No. of shares	% of total Share of the Company	No. of shares	% of total Share of the Company
1	AVIK GEORGE DUKE	281,635	5.71	-	-	281,635	5.71		
2	SURESH SHANKAR PAWAR	10,500	0.21		10,500	-	-		
	KMPs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

V INDEBTEDNESS			RS. NIL
Indebtedness of the Bank including interest outstanding/accrued but not due for payment			
VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL			
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:			
Sr No.	Particulars of Remuneration	Name of MD/WTD/Manager Mr. Avik Duke (Chairman & MD)	Total
1	Gross Salary		
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (Fixed pay, pension, LTA, Bonus and medical)	3570000	
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961		
(b)	Profit in lieu of salary u/sn 17(3) Income-tax Act, 1961		
	2 Stock Option	Nil	
	3 Sweat Equity	Nil	
	4 Commission	Nil	
	5 Other	Nil	
B. Remuneration to other directors:			780000
C. Remuneration to Key Managerial Personnel other than MD/MANAGER/WTD			NIL
VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES			NIL

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Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2015

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

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2015

The Members,

DUKE OFFSHORE LIMITED

CIN NO: L45209MH1985PLC038300

Add: 403-Urvashi Hsg. Society Ltd,
Off Sayani Road, Prabhadevi,
Mumbai – 400 051.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **DUKE OFFSHORE LIMITED**. (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the **DUKE OFFSHORE LIMITED**. books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **DUKE OFFSHORE LIMITED**. for the financial year ended on 31st March 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- I have also examined compliance with the applicable clauses of the following:
- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
 - (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange(s).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

It is observed that as per section 138 of the companies act, 2013 & as per Chapter IX (Accounts of Companies), necessitated that every listed company shall be required to appoint an internal auditor, who shall either be a chartered accountant or a cost accountant, or such other professional as may be decided by the Board to conduct internal audit of the functions and activities of the company and company is in process of appointing Internal Auditor.

It is observed that as per Section 203 of Companies Act 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, necessitated that every listed company has to mandatorily have a Company Secretary in whole time employment but company has not complied till date.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

FOR RAVI KOTHARI & ASSOCIATES

SD/-

ACS Ravi Kothari

Membership No.: 34207

C.O.P No.: 12773

Place : Mumbai
Date : 28.05.2015

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Annexure A

To,
The Members
Duke Offshore Limited
4th Floor, Urvashi, Off Sayani Road,
Prabhadevi, Mumbai- 400025.

My Report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to be express on option on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, we followed provide a reasonable basis of my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules, and regulations and happenings of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examinations were limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Ravi Kothari & Associates
SD/-
Ravi Dinesh Kothari
Practising Company Secretary
Membership No: 34207
Certificate of Practice Number: 12773

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RAVI KOTHARI & ASSOCIATES
COMPANY SECRETARY

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

To the Shareholders of Duke Offshore Limited,

We have examined the compliance of conditions of Corporate Governance by **Duke Offshore Limited** for the year ended 31st March 2015, as stipulated in clause 49 of the Listing Agreement of the said Company with the Stock Exchange in India.

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

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

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

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

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

For Ravi Kothari & Associates

SD/-

Ravi Dinesh Kothari

Practising Company Secretary

Membership No: 34207

Certificate of Practice Number: 12773

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Annexure D **CORPORATE GOVERNANCE REPORT**

The Bombay Stock Exchange Ltd. has implemented the revised provisions of clause 49 of the Listing Agreement from December 31st, 2005; the Company has already taken steps to comply with the revised provisions to the maximum extent possible.

As per Schedule IC of Clause 49 of Listing Agreement which requires to incorporate certain mandatory disclosure with regard to Corporate Governance Report. In pursuance of the said requirements, the Board of Directors reports the following:-

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company believes that, sound corporate practices based on fairness, transparency and accountability are essential for its sustained long-term growth. It is in recognition of such requirements that the Company has adopted good governance principles and practices, by order to achieve its objectives and also help to build confidence of the shareholders in the Management of the Company.

BOARD OF DIRECTORS:

A fundamental requirement for Board membership is independence, knowledge and experience based upon the absence of relationship and interest that could compromise or could be perceived as compromising the ability of a Director to exercise judgment in the best interest of the Company.

The Board functions as a full Board and it meets at regular intervals. Policy formulation, evaluation of performance and control functions vest with the Board.

The Board of Directors of the Company consists of Executive and Non-Executive Directors. The present strength of the Board is 5 (Five) Directors comprises of 2 (Two) Executive Directors and 3 (Three) Non-Executive Independent Directors.

During the financial year ended 31st March, 2015, total 4 (Four) Board Meetings were held on 28/05/2014, 28/07/2014, 31/10/2014 and 28/01/2015. The last Annual General Meeting was held on 25th September 2014

Code of conduct:

The Board has formulated a Code conduct for the Board members and senior management of the Company. All Board members and senior management have affirmed their compliance with the code. A declaration to their effect signed by the Managing Director of the Company is given elsewhere in the Annual Report.

Audit Committee:

Terms of reference

The primary objective of the Audit Committee is to monitor and provide effective supervision of the management financial reporting process with a view to ensure accurate, timely and proper disclosures and the transparency, integrity and quality of financial reporting. The committee oversees the work carried out in the financial reporting process-by the management, including the internal auditor and the independent auditor.

Composition and Attendance at the Audit Committee Meeting:

The company has an Audit Committee comprising of 5 directors i.e. Mr. Suresh S. Pawar, Mr. Avik G. Duke, Mr. Pramod Patekar, Mr. Sujay N. Kantawala, and Ms. Harshika Katariya

REMUNERATION COMMITTEE:

The purpose of the Remuneration Committee of the board of directors of DUKE OFFSHORE LTD. shall be to discharge the Board responsibilities relating to remuneration of the company's executive director and senior management. The committee has overall responsibility for approving and evaluating the executive directors and senior management remuneration plans, policies and programs of the company.

The following are the members of the committee:

Mr. Avik Duke

Mr. Suresh Pawar

Ms Harshika Katariya

SHAREHOLDERS GRIEVANCES COMMITTEE:

The Board of Directors has constituted a Shareholders/ Investor's Grievance Committee, of Ms Harshika Katariya and Mr. Suresh Pawar. Where Shri. Suresh Pawar, Director is designated as Compliance Officer of the Company. The Committee looks into redressing of shareholders complaints like non transfer of shares, non receipt of Balance Sheet, non receipt of declared dividend etc

DISCLOSURES:

1. The company has not entered into any materially significant related party transaction during the year that May have potential conflict with the interests of the company at large.
2. There has been no incidence of non-compliance by the company of the any statutory regulations, nor any penalty or stricture imposed by the Stock Exchange or SEBI or any other statutory authority on any matter relating to the capital market over the last four years.
3. The details of all transactions with related parties are placed before the Audit Committee on quarterly basis.
4. In the preparation of financial statements the Company has followed Accounting Standards issued by the institute of Chartered Accountants of India to the extent applicable.
5. The constitution of whistle blower policy is a non - mandatory requirement. However the Company affirms that no employee has been denied access to the Audit Committee during the financial year 2014 – 2015.
6. The Company has complied with all mandatory requirements of clause 49 of listing requirements

MEANS OF COMMUNICATIONS:

The Company's quarterly results in the format prescribed by the Stock Exchange are approved and taken on record the Board within the prescribed time frame and sent immediately to the BSE. These results are publish in the, i.e. Free Press Journal and Nav Shakti.

Registrar & Transfer Agents:-

Share Transfers in physical and De-mat form is handled by the Company's Share Transfer Agents M/s. Purva Share Registry Pvt. Ltd., having their office situated at 9, Shiv Shakti Industrial Estate, Gr. Floor, Sitaram Mill Compound, J. R. Boricha Road, Lower Parel, Mumbai -400011. Tel No. 2301 6761 / 8261.

Share Transfer System:-

The transfers are received, processed and approved by the Registrar and share transfer agents and sent back to transferee.

Declaration

As provided under Clause 49 of the Listing Agreement with the Bombay Stock Exchange, it is hereby declared that all the Board Members and Senior Management personnel of Duke Offshore Limited have affirmed compliance with the Code of Conduct for the year ended March 31, 2015

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

Place : Mumbai
Date : 28.05.2015

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INDEPENDENT AUDITOR'S REPORT

To,

The Members,

M/S. DUKE OFFSHORE LIMITED

Report on the Financial Statements:

We have audited the accompanying financial statements of M/S. DUKE OFFSHORE LIMITED (the Company) which comprise the Balance Sheet as at March 31, 2015, and the Statement of Profit and Loss and Cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management Responsibility of Management for 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 financial statements that give a true and fair view of the financial position, financial performance and Cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors Responsibility:

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified u/s 143(10) of the act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial Statements.

Opinion:

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and

fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, and its profits and its cash flow for the year ended on that date.

Report on other legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. 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 purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet, Statement of Profit and Loss and Cash flow statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014; except note no. "Q - (c)" of notes to accounts regarding to non provision of Gratuity Liability in compliance with AS 15;
 - e) On the basis of the written representations received from the directors as on March 31, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note Q-(b) to the financial statements;
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For B. B. Shah & Company

Chartered Accountants

F.No 129121W

SD/-

CA. Bipin B. Shah

[Partner]

M No: 016862

Place : Mumbai

Date : 28.05.2015

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2015, we report that:

i. In respect of its fixed assets:

- (a) According to the information and explanations given to us and in our opinion, the Company has maintained proper records showing full particulars, including quantitative details and the situation of fixed assets.
- (b) According to the information and explanations given to us, the fixed assets have been physically verified by the management during the year at reasonable intervals. As explained to us, no material discrepancies were noticed as compared to the book records, on such physical verification.

ii. In respects of its inventories:

- (a) As explained to us, inventory of the Company has been physically verified during the year by the management at regular intervals.
- (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company has maintained proper records of inventories. As explained to us, there was no material discrepancies noticed on physical verification of inventories as compared to the book records.

iii. In respect of the loans, secured or unsecured granted by the Company to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013:

The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly clause (iii) of paragraph 3 of the order is not applicable to the company for the current year.

iv. In respect of Internal Control:

In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and nature of its business for the purchase of fixed assets and also for sale of Services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls procedure.

- v. According to the information and explanations given to us, the company has not accepted deposits from the public. Accordingly, the provisions of section 73 and 76 of the Companies Act, 2013 and rules framed there under, together with directives issued by the Reserve Bank of India are not applicable to the Company.

vi. Maintenance of Cost Records:

According to the information and explanations given to us, the maintenance of cost records has not been prescribed by the Central Government under section 148 (1) of the Companies Act, 2013.

vii. In Respect of Statutory Dues :

- (a) According to the information and explanations given to us and according to the books and records as produced and examined by us, in our opinion, the Company has been regular in depositing undisputed statutory dues, including Income Tax, any other statutory dues as applicable, with appropriate authorities during the year. As per the information and explanations given to us and in our opinion, the statutes relating to Provident Fund, Employee's State Insurance, Custom Duty, Service Tax, Excise Duty and Cess, are not applicable to the Company. According to the information and explanations given to us there were, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2015 for a period of more than six months from the date of they becoming payable.

- (b) The disputed statutory dues being interest U/s. 234 aggregating to Rs. 1,452,975/- for the A.Y. 2003 - 04 that have not been deposited on account of pending waiver application before appropriate authorities are as under.

Name of the Status	Nature of Dues	Amount (Rs.)	Period to which amount relates	Forum where the case is pending
Income Tax Act 1961	Income Tax	1,452,975	2003-2004	Commissioner of Income Tax

- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company, accordingly the provisions of clause 3(vii c) of the Order are not applicable to the Company.

viii. In respect of Accumulated Losses:

The Company does not have accumulated losses at the end of the financial year. The Company has not incurred cash losses during the financial year covered by the audit and in the year immediately preceding the financial year.

- ix.** According to the information and explanations given to us, the Company has not availed any loans and consequently the paragraph 4(ix) of the Order is not applicable.
- x.** Based on the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- xi.** According to the information and explanations given to us, the Company has not availed any term loans and consequently the paragraph 4(xi) of the Order is not applicable.
- xii.** During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the management.

For B. B. Shah & Company

Chartered Accountants

F. No 129121W

SD/-

CA. Bipin B. Shah

[Partner]

M No: 016862

Place : Mumbai

Date : 28.05.2015

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ANNEXURE- B

Disclosure in the Board's Report under Rule 5 of Companies (Appointment & Remuneration) Rules, 2014

- (i) The Ratio of the remuneration of each director to the median Remuneration of the employees of the company for the FY 14-15

Name of The Director	Ratio To Mean Remuneration
MR. AVIK G. DUKE	118:1
MR. SURESH PAWAR	26:1

- (ii) The Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager if any in the financial year 2014-15 compared to 2013-14 means part of the year

Director's/CFO/CEO/CS/Mgr name	% age increase in remuneration
Mr Avik Duke	33%
Mr. Suresh Pawar	10%

- (iii) Percentage increase in the median remuneration of employees in the financial year 2014-15 compared to 2013-14 = 1.25%

- (iv) Number of permanent employees on the rolls of the company

As on 31.03.2015	As on 31.03.2014
6	5

- (v) Explanation on the relationship between average increase in remuneration and the company performance:

The Company's overall turn-over increased by 41% during the year while the increase in median remuneration was 1.25% only. While the entry level salaries are high the retention based salary increase will not grow at much faster rate to increase the median levels.

- (vi) Comparison of the remuneration of the Key Managerial Personnel against the performance of the company = Not applicable.

- (vii) Variation

Details	31.03.2014	31.03.2015
Market Capitalization	Rs . 11 crores	Rs. 7 crores
Price Earning Ratio	5.09	3.86
Percentage Increase/ decrease of market quotations	157%	
Net worth of the Company	Rs. 11 crores	Rs. 9 crores

- (viii) Average percentile increase in salaries of Employees other than managerial

During 2013-14	During 2014-15
-	NIL

- (ix) Comparison of each remuneration of the Key Managerial Personnel against the performance of the Company.

Name of KMP	Remuneration for the years ended		Reasons against performance of the company
	31.03.2015	31.03.2014	
Mr. Avik Duke	3570000	2686000	Major part of salary based on gross profit which is up by 38%
Mr. Suresh Pawar	780000	710000	Salary based on production points which is part of Sales turnover

- (x) Key parameter for any variable component of remuneration availed by the Directors – NO
- (xi) Ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess the highest paid director during the year- NIL
- (xii) The Board of Directors of the Company affirms that the remuneration is as per the remuneration policy of the Company

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M/s. DUKE OFFSHORE LIMITED Balance Sheet as at 31st March, 2015			
Particulars	Refer Note No.	31st March 2015 ₹	31st March 2014 ₹
EQUITY AND LIABILITIES			
Shareholders' funds			
Share Capital	1	49,783,000	49,783,000
Reserves and Surplus	2	63,066,039	40,647,923
Non-current liabilities			
Deferred tax liabilities (Net)	3	4,652,376	454,821
Current liabilities			
Short-term Borrowings	4	-	8,325,
Trade Payables	5	1,316,847	2,389,713
Other Current Liabilities	6	3,059,131	5,104,367
Short-term Provisions	7	1,232,150	-
TOTAL		123,109,541	106,705,703
ASSETS			
Non-current assets			
Fixed Assets			
Tangible Assets	8	81,400,255	45,455,274
Capital Work In Progress		-	45,773,892
Long-term loans and advances	9	(366,004)	619,579
Current assets			
Inventories	10	1,523,477	-
Trade receivables	11	21,748,184	5,360,907
Cash and Bank balance	12	1,220,796	2,047,825
Short-term loans and advances	13	2,722,088	2,793,450
Other current assets	14	14,860,745	4,654,776
TOTAL		123,109,541	106,705,703
Notes on Financial Statements 1 to 24 As per our report of even date For B. B. Shah & Company Chartered Accountants Firm Reg. No. 129121W Sd/- CA. Bipin B. Shah [Partner] Mem. No. 016862 Place : Mumbai Date : 28.05.2015 For and on behalf of Board of Directors of M/s. Duke Offshore Limited Sd/- Mr. Avik G. Duke (Chairman & Managing Director) Din No. 02613056 Sd/- Mr. Suresh Pawar (Director) Din No. 00002721 Place : Mumbai Date : 28.05.2015			

M/s. DUKE OFFSHORE LIMITED Statement of Profit and Loss for the year ended 31st March, 2015			
Particulars	Refer Note No.	31st March 2015 ₹	31st March 2014 ₹
INCOME:			
Revenue from operations	15	92,840,496	65,635,522
Other income	16	-	4,181,650
Total Revenue (I)		92,840,496	69,817,172
EXPENSES:			
Direct Expenses	17	28,935,959	12,605,380
Employee Remmuneration and benefits	18	8,468,903	8,619,085
Finance costs	19	1,482,495	210,434
Depreciation	8	7,351,245	10,810,641
Other expenses	20	12,272,856	8,382,459
Total Expenses (II)		58,511,458	40,627,999
Profit Before Taxation and Exceptional/ Extraordinary items [(I) - (II)]		34,329,038	29,189,174
Exceptional Items	21	5,377,336	(428,788)
Profit Before Taxation and After Exceptional / Extraordinary items		39,706,374	28,760,386
Tax Expense:			
Current tax		10,417,000	9,910,000
Deferred tax	3	4,197,555	(186,702)
Wealth Tax		-	6,500
Profit After Taxation and Exceptional / Extraordinary items		25,091,820	19,030,588
Profit for the period after Tax		25,091,820	19,030,588
Earnings per equity share:	22		
Basic		5.09	3.86
Diluted		5.09	3.86
Notes on Financial Statement		1 to 23	
As per our report of even date		For and on behalf of Board of Directors of M/s. Duke Offshore Limited	
For B. B. Shah & Company Chartered Accountants Firm Reg. No. 129121W		Sd/- Mr. Avik G. Duke (Chairman & Managing Director) Din No. 02613056	
Sd/- CA. Bipin B. Shah [Partner] Mem. No. 016862		Sd/- Mr. Suresh Pawar (Director) Din No. 00002721	
Place : Mumbai Date : 28.05.2015		Place : Mumbai Date : 28.05.2015	

M/s. DUKE OFFSHORE LIMITED Cash Flow Statement for the year 2014 - 2015					
Sr. No.	Particulars	FY 2014-15		FY 2013-14	
		Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
A	CASH FLOW FROM OPERATING ACTIVITIES:				
	Net Profit before tax as per Profit and Loss Account		34,329,038		29,189,173
	Adjusted for :				
	Depreciation	7,351,245		10,810,641	
	Interest Paid	1,482,495		210,434	
	Interest Income	-		(1,151,920)	
	Insurance Claim received	-		(2,879,041)	
	Dividend	-		(150,689)	
			8,833,740		6,839,425
			43,162,778		36,028,597
	Operating Profit before Working Capital Changes				
	Adjusted for :				
	Trade and Other Receivables	16,387,277		(308,482)	
	Inventories	(1,523,477)		(806,912)	
	Proposed Dividend	-		(1,432,040)	
	Trade and Other Payable	(1,072,867)		(1,277,328)	
	Other Current Assets	(9,845,656)		(4,371,284)	
	Short term Provision	-		-	
	Movement in Loans and Advances	13,301,197		4,359,177	
	Movement in Loans and Advances -Short	71,362		3,834,425	
	Other Current Liabilities	(2,045,237)	15,272,599	-	(2,444)
	Cash Generated from Operations		58,435,377		36,026,154
	Taxes Paid		(6,157,807)		(5,981,437)
	Net Cash from operating Activities		52,277,570		30,044,717
B	CASH FLOW FROM INVESTING ACTIVITIES:				
	Purchase/Sale of Investments	-		499,069	
	Purchase/Sale of Current Investments	-		-	
	Purchase of Assets	(52,201,890)		(49,857,245)	
	Sale of Fixed Assets	8,905,664		-	
	Profit on Sale of Flat	-		-	
	Profit On sale of Fixe Assets	-		-	
	Dividend	-		150,689	
	Insurance Claim Received	-		2,879,041	
	Interest income	-		1,151,920	
	Net Cash (used in) Investing Activities		(43,296,226)		(45,176,526)
C	CASH FLOW FROM FINANCING ACTIVITIES:				
	Short Term Borrowings (net)	(8,325,878)		4,686,000	
	Long Term Borrowings	-		-	
	Interest Paid	(1,482,495)		210,434	
	Net Cash (used in) / from Financing Activities		(9,808,373)		4,896,434
D	Net Increase in Cash and Cash Equivalents (A+B+C)		(827,029)		(10,235,375)
E	Opening Balance of Cash and Cash Equivalents		2,047,825		12,283,197
F	Closing Balance of Cash and Cash Equivalents		1,220,796		2,047,825
As per our report of even date					
For B. B. Shah & Company Chartered Accountants Firm Reg. No. 129121W		For and on behalf of Board of Directors of M/s. Duke Offshore Limited			
Sd/- CA. Bipin B. Shah [Partner] Mem. No. 016862		Sd/- Mr. Avik G. Duke (Chairman & Managing Director) Din No. 02613056			
Place : Mumbai Date : 28.05.2015		Sd/- Mr. Pawar (Director) Din No. 00002721 Place : Mumbai Date : 28.05.2015			

NOTES AND SIGNIFICANT ACCOUNTING POLICIES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Preparation of Financial Statements

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

The financial statements are prepared under the historical cost convention, except for certain fixed assets which are revalued, in accordance with the generally accepted accounting principles in India and the provisions of the Companies Act, 2013.

B. Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

C. Fixed Assets

Fixed Assets are stated at cost net of recoverable taxes and includes amounts less accumulated depreciation and impairment loss, if any. All costs, including financing costs till commencement of commercial production, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the fixed assets are capitalized.

D. Cash and cash equivalent (for purposes of Cash Flow Statement)

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

E. Cash flow statement

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

F. Depreciation and Amortization

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

G. Earnings per share

As required by Accounting Standard – 20 “Earnings per Share” issued by the Institute of Chartered Accountants of India, Basic earnings per share is computed by dividing the profit after tax (including the post tax effect of exceptional items, if any) by the number of equity shares outstanding at the end of the year. Diluted earnings per share is computed by dividing the profit after tax (including the post tax effect of exceptional items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares.

H. Taxes on income

Current tax

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

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

Deferred Tax

In compliance Accounting Standard – 22 issued by the institute of Chartered Accountants of India, the company has recognized in the Financial Statements deferred Tax Assets and Liabilities for future Tax implications attributable to the timing difference that result between the Profits offered for the income Tax and Profit as per the Financial Statements.

I. Impairment of Assets

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amounts.

J. Foreign Currency Transactions

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.

K. Investments

Current investments are carried at lower of cost and quoted/fair value, computed category wise. Long Term Investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary.

L. Inventories

Items of inventories are measured at lower of cost and net realizable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition.

M. Revenue Recognition

- (a) Income/Expenditure is generally accounted for on accrual basis, unless otherwise stated.
- (b) Revenue from chartering of Fast Interceptor Craft is on accrual basis, inclusive of service tax. Dividend income is recognized when right to receive is established. Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

N. Service Tax

Service tax input credit is accounted for in the books in the period in which the underlying service received and when there is no uncertainty in availing / utilizing the credits.

O. Employee Benefits

Gratuity Liability is accounted as and when due for payment. The Laws relating to Provident Funds and ESIC are not applicable to the company.

P. Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Profit and Loss account.

Q. Provisions, Contingent Liabilities and Contingent Assets

- a) Contingent Liabilities are not provided for and are disclosed by way of notes to accounts.
- b) Claim against the company not acknowledged as debts Rs. 14,52,975/- (P.Y. Rs. 14,52,975/-)

consist of Income Tax Dues for the financial year 2002-03, for which the Company has sought waiver of the penal interest from the office of Income Tax Appellate Tribunal Range 10 (1), Mumbai.

- c) The Company has not made Compliance of AS-15 issued by the ICAI with regard to provision for Gratuity amounting to Rs.16,04,135/- (P.Y. Rs. 11,89,990/-) dues payable to employees as the same is accounted as and when due for payment. Accordingly the profit of the company to that extent has been overstated and liability was understated.

R. Material events occurring after the Balance Sheet Date are taken into cognizance.

S. Outstanding Payment to Micro & Small Enterprises :

The Company initiated the process of identifying Micro Small and Medium Enterprises (MSME) by requesting vendors for confirmation to the letters circularized by it. As no response have been received up to now, from the vendors to whom request were made, it is considered that there are no dues / payments to SME's for the current year. Accordingly, disclosure as envisaged in Part I of schedule VI of the Companies Act, 1956 is not applicable which has been relied upon by the auditors.

T. Previous Year Figures :

Previous year's figures have been regrouped / reclassified wherever necessary to make them comparable with the current year's classification / disclosure

II Schedules Forming part of Notes on Accounts

Note 1 : Share Capital

1.1 : Each class of Shares Capital

Particulars	31st March 2015 ₹	31st March 2014 ₹
Authorised shares 52,50,000 (P.Y. 52,50,000) Equity Shares of Rs.10/- each	52,500,000	52,500,000
Issued,Subscribed and Paid up 49,28,600 (31 March 2014 : 49,28,600) equity shares of ₹10/- each fully paid up	49,286,000	49,286,000
Add: Shares Forfeited (99,400 shares)	497,000	497,000
Total	49,783,000	49,783,000

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.	₹
Shares outstanding at the beginning of the year	4,928,600	49,286,000
Shares Issued during the year	-	-
Shares Forfeited during the year	-	-
Shares outstanding at the end of the year	4,928,600	49,286,000

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	31st March 2015		31st March 2014	
	No. of shares	% of Holding	No. of shares	% of Holding
George Albert Duke	2,526,100	51.25	2,526,100	51.25
Komal Duke	672,165	13.63	546,430	11.07
Avik Duke	281,635	5.71	281,635	5.71
Data Line Share Registry Pvt. Ltd.	250,000	5.07	250,000	5.07

Note : 2 Reserves & Surplus		
Particulars	31st March 2015	31st March 2014
	₹	₹
General Reserves		
Opening Balance	6,409,000	4,506,000
(+) Current Year Transfer	2,509,000	1,903,000
(-) Written Back in Current Year	-	-
Closing Balance	8,918,000	6,409,000
Surplus/(deficit) in the statement of profit and loss		
Balance as per last financial statements	34,238,923	17,111,335
(+) Net Profit/(Net Loss) For the current year	25,091,820	19,030,588
(-) Proposed Dividends (Incl. Dividend Tax)	1,232,150	-
(-) Interim Dividends (Incl. Dividend Tax)	1,441,554	-
(-) Transfer to Reserves	2,509,000	1,903,000
Net surplus in the statement of profit and loss	54,148,039	34,238,923
Total reserves and surplus	63,066,039	40,647,923
Note 3 : Deferred tax liabilities (Net)		
In compliance Accounting Standard – 22 issued by the Institute of Chartered Accountants of India, the company has recognised in these Financial Statements Deferred Tax Assets and Liabilities for future Tax implications attributable to the timing differences that result between the profits offered for the Income Tax and Profit as per the Financial Statements.		
The Deferred Tax Assets and Liabilities are measured as per the tax rates / laws that have been enacted by the Balance Sheet Date.		
Particulars	31st March 2015	31st March 2014
	₹	₹
Opening Deferred tax Liability as on 01.04.2014	454,821	641,523
Fixed Asset : Impact of difference in tax depreciation and depreciation/amortization charged for the financial reporting	4,652,376	454,821
Gross deferred tax Liability	4,652,376	454,821
Net deferred tax liability created during the year	4,197,555	186,702
Closing balance as on 31.03.2015	4,652,376	454,821
Note 4 : Short Term Borrowings		
Particulars	31st March 2015	31st March 2014
	₹	₹
Loans repayable on demand		
from Related parties	-	8,325,878
Total	-	8,325,878

Note 5 : Trade Payables		
Particulars	31st March 2015	31st March 2014
	₹	₹
Other than Acceptance	1,316,847	2,389,713
Total	1,316,847	2,389,713
Note 6 : Other Current Liabilities		
Particulars	31st March 2015	31st March 2014
	₹	₹
(a) Interest accrued but not due on Borrowings	-	118,726
(b) Unclaimed Dividend	431,339	317,967
(c) Application Money Received for allotment of shares and due for refund *	-	6,000
(d) Others		
(i) Advance from customers	170,704	-
(ii) Payable on purchase of Fixed Assets	-	1,528,911
(iii) Statutory Remittances	865,217	553,760
(iv) Reimbursable Expenses	-	615,208
(v) Outstanding Expenses	109,340	60,235
(vi) Others	1,482,531	1,903,561
Total	3,059,131	5,104,367
* Refund of Application Money Received for allotment of shares is due to one of the shareholder Rs. 6,000/-		
Note : 7 Short-term provisions		
Particulars	31st March 2015	31st March 2014
	₹	₹
Provision for		
Proposed Dividend (Incl. Tax on Dividend)	1,232,150	-
Total	1,232,150	

Note 8 : Fixed Assets													
Calculation of Depreciation as per The Companies Act, 2013.													
Block / Asset Group	Rate	Estimated Useful Life of Asset Group	Gross Block			Depreciation						Net Block	
			01/04/2014	Additions	Sale/Adj.	31/03/2015	01/04/2014	For the Year	Sale/Adj.	31/03/2015	31/03/2015	31/03/2015	31/03/2014
			₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
COMPUTERS AND DATA PROCESSING UNITS													
COMPUTER	33.33%	3 Years	-	74,750	-	74,750	-	15,699	-	15,699	59,051	-	-
	50.00%	2 Years	65,750	-	-	65,750	25,900	19,925	-	45,825	19,925	39,850	-
	100.00%	1 Year	511,446	-	-	511,446	406,969	104,477	-	511,446	-	104,477	-
			577,196	74,750	-	651,946	432,869	140,101	-	572,970	78,976	144,327	-
FURNITURE AND FITTINGS													
FURNITURE AND FIXTURES	14.29%	7 Years	94,400	-	-	94,400	26,918	9,643	-	36,561	57,839	67,482	-
			94,400	-	-	94,400	26,918	9,643	-	36,561	57,839	67,482	-
MOTOR VEHICLES													
MOTOR CAR	14.29%	7 Years	4,520,102	-	-	4,520,102	1,241,537	468,507	-	1,710,044	2,810,058	3,278,565	-
	50.00%	2 Years	853,305	-	-	853,305	695,654	78,826	-	774,480	78,825	157,651	-
			5,373,407	-	-	5,373,407	1,937,191	547,333	-	2,484,524	2,888,883	3,436,216	-
OFFICE EQUIPMENT													
MOBILE PHONES	50.00%	2 Years	202,719	-	-	202,719	74,515	64,102	-	138,617	64,102	128,204	-
OFFICE EQUIPMENTS	20.00%	5 Years	-	89,000	-	89,000	-	7,845	-	7,845	81,155	-	-
	33.33%	3 Years	308,969	-	-	308,969	95,556	71,131	-	166,687	142,282	213,413	-
	100.00%	1 Year	33,000	-	-	33,000	17,401	15,599	-	33,000	-	15,599	-
			341,969	89,000	-	430,969	112,957	94,575	-	207,532	223,437	229,012	-
			544,688	89,000	-	633,688	187,472	158,677	-	346,149	287,539	357,216	-
SHIPS													
MARRINE VESSELS - OFFSHORE VESSEL	5.00%	20 Years	-	52,038,140	-	52,038,140	-	2,412,848	-	2,412,848	49,625,292	-	-
SPEED BOATS	11.11%	9 Years	76,808,571	-	16,728,484	60,080,087	35,358,538	4,082,643	7,822,820	31,618,361	28,461,726	41,450,033	-
			76,808,571	52,038,140	16,728,484	112,118,227	35,358,538	6,495,491	7,822,820	35,329,321	78,087,018	41,450,033	-
			83,398,262	52,201,890	16,728,484	118,871,668	37,942,988	7,351,245	7,822,820	38,769,525	81,400,255	45,455,274	-
Grand Total			79,314,909	4,083,353	-	83,398,262	27,132,347	10,810,641	-	37,942,988	45,455,274	52,182,562	-
Previous Year													

Note : 9 Long Tern Loans & Advances		
Long Tern Loans & Advances	31st March 2015	31st March 2014
	₹	₹
a. Security Deposits / EMD		
Unsecured, considered good	600,480	1,050,480
b. Advance Income Tax (net of provisions) / Wealth Tax,		
Unsecured considered good	(966,484)	(430,901)
Total	(366,004)	619,579
Note : 10 Inventories		
Inventories	31st March 2015	31st March 2014
	₹	₹
Stores & Spares	1,523,477	-
Total	1,523,477	-
Note : 11 Trade Receivables		
Trade receivables	31st March 2015	31st March 2014
	₹	₹
Trade receivables outstanding for a period less than six months		
Unsecured, considered good	21,174,629	5,321,992
Trade receivables outstanding for a period exceeding six months		
Unsecured, considered good	573,555	38,915
Total	21,748,184	5,360,907
Note 12 : Cash and cash equivalents		
Particulars	31st March 2015	31st March 2014
	₹	₹
Cash on hand	627,247	307,741
Balances with banks		
In current accounts -		
EEFC A/c Standard Chartered A/c		
IDBI Bank Ltd.	(359,506)	1,379,589
IDBI Bank Ltd.- Vizag	1,718	36,518
IDBI A/C Divident Account	120,975	121,175
IDBI A/C EEFC Account		6,010
IDBI A/C Interim Divident Account	75,725	75,725
IDBI A/C Dividend FY 2012-13	120,716	121,067
IDBI A/C Bank (1st Interim Dividend) FY 2014-15	113,923	-
Bank deposits with IDBI with more than 12 months maturity	520,000	-
Total	1,220,798	2,047,824

Note 13 : Short-term Loans and Advances		
Particulars	31st March 2015	31st March 2014
	₹	₹
a. Loans and advances to Employees		
Unsecured, considered good	253,070	249,500
b. Prepaid Expenses		
Unsecured, considered good	506,248	573,090
c. Balance with Government authorities		
Service Tax Credit receivable	-	-
d. Others	1,962,770	1,970,860
Total	2,722,088	2,793,450
Note : 14 Other current assets		
Other current assets	31st March 2015	31st March 2014
	₹	₹
Other Advances		
Earnest Money Deposit	311,245	-
Others		
Insurance Claim Receivable	14,283,000	-
Advance to creditors for Materials	266,500	4,654,776
Total	14,860,745	4,654,776

NOTES FORMING PART OF STATEMENT OF PROFIT & LOSS

Note : 15 Revenue from Operations		
Particulars	31st March 2015	31st March 2014
	₹	₹
Revenue from operations		
Marine Offshore Vessels Income	84,113,653	64,512,972
AMC Charges Received	8,046,843	-
Consultation Fees	680,000	739,610
Other operating revenues	-	382,940
Total	92,840,496	65,635,522
Note : 16 Other Income		
Particulars	31st March 2015	31st March 2014
	₹	₹
Interest Income	-	1,151,920
Dividend Income	-	150,689
Insurance Claim	-	2,879,041
Total	-	4,181,650
Note : 16.1 : Interest Income comprises of the followings :		
Particulars	31st March 2015	31st March 2014
	₹	₹
Interest on Fixed Deposits	-	1,151,920
Total	-	1,151,920
Note : 17 Direct Expenses		
Particulars of Direct Expenses	31st March 2015	31st March 2014
	₹	₹
Boat Expenses (other Boat)	3,161,146	989,154
Boat Expenses (Duke Command)	20,967,623	-
Freight Charges	10,742	144,032
Labour Charges	4,646,606	6,799,291
Marine Offshore Vessels spares & Consumables	-	4,672,903
Rent (Boat Storage in Mbpt Area)	149,842	
Total	28,935,959	12,605,380
Note : 18 Employee Remmuneration and Benefits		
Employee Remmuneration and Benefits	31st March 2015	31st March 2014
	₹	₹
Salaries and incentives	7,925,591	7,946,178
Bonus	274,050	331,500
Conveyance Allowance	166,945	294,161
Staff welfare expenses	102,317	47,246
Total	8,468,903	8,619,085

Note : 18.1 Salary includes payment salary paid to Directors.		
Employee Benefits Expense	31st March 2015	31st March 2014
	₹	₹
Salaries to Managing Directors		
Salaries to Directors	4,350,000	3,396,000
Directors Sitting fees	30,000	-
Total	4,380,000	3,396,000
Note : 19 Finance Cost		
Particulars	31st March 2015	31st March 2014
	₹	₹
Interest expense	1,482,495	210,434
Total	1,482,495	210,434
Note : 20 Other Expenses		
Particulars	31st March 2015	31st March 2014
	₹	₹
Advertisement Expenses	37,286	77,529
Account writing Charges	378,000	326,000
AGM Expenses	16,113	-
Annual Custody Fees	23,595	23,595
Business Development Expenses	335,161	317,306
Duke Command - Insurance Charges	1,696,583	-
Duke Command - Survey fees	90,729	-
Electricity Charges	66,434	54,217
Interest Expenses	49,429	58,133
Legal & Professional Fees	5,205,047	4,405,154
Miscellaneous Expenses	1,198,660	118,938
Fuel & Motor Car Expenses	322,511	245,299
Payment to Auditors	73,034	84,270
Postage, Telegram Expenses	47,895	34,933
Repairs and maintenance	84,874	37,103
Printing & Stationery	180,117	115,309
Rent	666,000	642,760
Service Tax W/off	-	574,502
Telephone Charges	166,640	119,953
Traveling and Conveyance Expenses	1,634,747	1,147,458
Total	12,272,856	8,382,459
Note : 20.1 Payments to the auditor		
Payments to the auditor as	31st March 2015	31st March 2014
	₹	₹
Statutory Audit fees	44,944	56,180
Tax Audit	28,090	28,090
Total Total	73,034	84,270

Note : 20.2 Foreign Outgo :				
Type of Expenses	31st March 2015	31st March 2014		
	₹	₹		
a. Foreign Travelling	695,489	828,070		
b. Import of Spares for Marine Vessels	-	3,802,960		
c. Reimbursement of Under Water Course Fees	-	-		
Total	695,489	4,631,030		
Note : 21 Exceptional Item				
Exceptional Item	31st March 2015	31st March 2014		
	₹	₹		
Excess provision for Tax	-	(450,879)		
Profit On Sale of Mutual Fund	-	22,091		
Surplus on Insurance Claim	5,377,336	-		
Total	5,377,336	(428,788)		
Note : 22 Earnings per share				
Earnings per Share	For the year ended 31 March 2015	For the year ended 31 March 2014		
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Share Holders (Rs.)	25,091,820	19,030,588		
No. of Equity Shares	4,928,600	4,928,600		
Weighted Average number of equity shares	4,928,600	4,928,600		
Basic Earnings per share (Rs.)	5.09	3.86		
Diluted Earnings per share (Rs.)	5.09	3.86		
Nominal Value per Share (Rs.)	10.00	10.00		
Note: 23 Related Party Disclosures Key Management Personnel (KMP)				
Sr. No.	Name	Designation		
1	Mr. Avik G. Duke	Chairman & Managing Director		
2	Mr. Suresh Pawar	Director		
3	Mr. Pramod Patekar	Independent Director		
4	Mr. Alan Quadros	Independent Director		
5	Mrs. Harshika Kataria	Independent Director		
6	Mr. Sujay N. Kanatawala	Independent Director		
Transactions with related parties during the year. Disclosure in respect of transactions that are more than 10% of the same type with related parties during the year.				
Remuneration to the Key Management Personnel (KMP)				
Sr. No.	Name	Designation	For the year ended 31 March 2015	For the year ended 31 March 2014
1	Mr. Avik G. Duke	Chairman & Managing Director	3,570,000	2,686,000
2	Mr. Suresh Pawar	Director	780,000	710,000
Total			4,350,000	3,396,000
Details of related party transactions during the year ended 31st March, 2015 and outstanding balances as at 31st March, 2015.				
Particulars			Amount (₹)	
Payment to Creditors			10,00,000 [P.Y. 10,00,000]	



DUKE OFFSHORE LIMITED

PROXY FORM

(Pursuant to section 105(6) of the companies act 2013 and rule 19(3) of the Companies (Management and Administration) Rule, 2014)

DUKE OFFSHORE LIMITED

CIN : L45209MH1985PLC038300

403, Urvanshi Society, Off. Sayani Road, Prabhadevi, Mumbai - 400 025.

Name of the member (s): _____

E-mail Id: _____ No. of shares held _____

Registered address: _____

Folio No. _____ DP ID*. _____

Client ID*. _____

*** Applicable for investors holding shares in electronic form.**

I/We being the member(s) of the above named Company hereby appoint:

1. Name :

Address :

E-mail Id :

Signature : _____ or failing him

2. Name :

Address :

E-mail Id :

Signature : _____ or failing him

3. Name :

Address :

E-mail Id :

Signature : _____ or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 29th Annual General Meeting of the Company to be held on Monday, 14th day of September, 2015 at 10.00 A.M at 403-URVASHI HSG SOCETY LTD, OFF SAYANI ROAD, PRABHADEVI, MUMBAI – 400 025 and at any adjournment thereof in respect of such resolutions as are indicated below:

** I wish my above Proxy to vote in the manner as indicated in the box below:

S.No.	Resolution	For	Against
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			
11			
12			

** 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 thinks appropriate.

Signed this _____ day of _____ 2015

Signature of shareholder _____

Signature of Proxy holder(s) (1) _____

Signature of Proxy holder(s) (2) _____

Signature of Proxy holder(s) (3) _____

Affix
Revenue
Stamp not
less than
Re.0.15

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 hours before the commencement of the Meeting.
2. A Proxy need not be a member of the company.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the 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 29th Annual General Meeting.
6. Please complete all details including details of member(s) in above box before submission.



ATTENDANCE SLIP

I/We _____ R/o _____ hereby
record my/our presence at the 29th Annual General Meeting of the Company on Monday, 14th day of
September, 2015 at 10.00 A.M at Registered office of the company.

DPID * : _____ Folio No. : _____

Client Id * : _____ No. of Shares : _____

* Applicable for investors holding shares in electronic form.

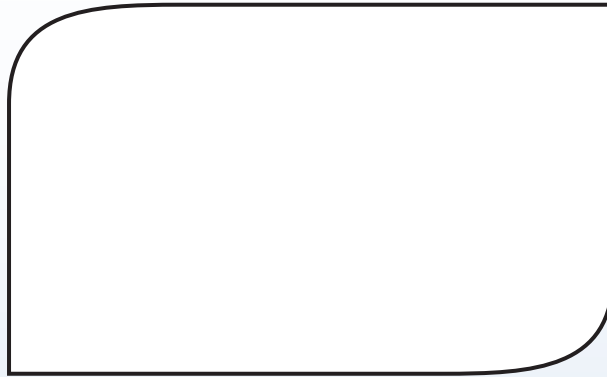
Signature of shareholder(s)/proxy

Note:

1. Please fill this attendance slip and hand it over at the entrance of the hall.
2. Please complete the Folio / DP ID-Client ID No. and name, sign this Attendance Slip and hand it over at the Attendance Verification Counter at the ENTRANCE OF THE MEETING HALL.
3. Electronic copy of the Annual Report for 2015 and Notice of the Annual General Meeting (AGM) along with Attendance Slip and Proxy Form is being sent to all the members whose email address is registered with the Company/ Depository Participant unless any member has requested for a hard copy of the same. Members receiving electronic copy and attending the AGM can print copy of this Attendance Slip.
4. Physical copy of the Annual Report for 2015 and Notice of the Annual General Meeting along with Attendance Slip and Proxy Form is sent in the permitted mode(s) to all members whose email is not registered or have requested for a hard copy.



BOOK-POST



If Undelivered please return to :

DUKE OFFSHORE LIMITED

CIN : L45209MH1985PLC038300

403, Urvashi Hsg. Society Ltd.,
off. Sayani Road, Prabhadevi,
Mumbai - 400 025.
Ph. : 022 - 2422 1225 / 022 - 2436 5789
Fax : 022 - 2422 7606

Website : www.dukeoffshore.com
e-mail : info@dukeoffshore.com