



DUKE OFFSHORE LIMITED

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

03.10.2016

**Sub. :- Regulation 34 (1) of LODR, 2015 - Submission of
Annual Report for FY-2015-16
Ref. -: Scrip Code- 531471**

Dear Sir / Madam,

Pursuant to the provisions of Regulation 34 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find enclosed herewith Annual Report of **DUKE OFFSHORE LTD.** for FY-2015-16 duly approved and adopted by the members as per the provisions of the Companies Act, 2013.

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

Thanking you,

Yours faithfully,

For DUKE OFFSHORE


**Anil Kumar Tiwari
Compliance Officer**



Encl: as above

DUKE OFFSHORE LIMITED

CIN: - L45209MH1985PLC038300



30TH ANNUAL REPORT

2015-2016

Creating Excellence Globally

ISO 9001:2008 CERTIFIED

ANNUAL REPORT 2015-16

VISION

Duke Offshore Ltd shall be a professionally managed Indian multinational, committed to excellence, total customer satisfaction and enhancing shareholder value.

Duke Offshore shall be innovative, entrepreneurial and empowered team constantly creating value and achieving global benchmarks.

Duke Offshore shall foster a culture of caring, trust and continuous learning while meeting expectations of employees, stakeholders and the society.

CORPORATE SOCIAL RESPONSIBILITY

We are committed to fulfilling our Social, environmental and economic responsibilities for sustainable development. Towards this, we shall:

Continue to ensure ethics and transparency in our engagements with stakeholders and advocate responsible business practices.

Incorporate social and environmental considerations in our business practices.

Foster a culture of trust and caring to enhance the well being of employees and communities.

Promote social equity and partner with communities in welfare and skill building.

Conserve natural resources, reduce the impact of climate change and enhance energy efficiency.

Adopt sustainable and resource efficient processes and provide value added products and services.

BOARD OF DIRECTORS

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

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

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

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

BANKERS : IDBI Bank Ltd., Prabhadevi Branch

AUDITORS

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

REGISTRAR AND SHARE TRANSFER AGENTS **PURVA SHAREGISTRY INDIA PVT. LTD.**

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

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NOTICE

Notice is hereby given that **30th Annual General Meeting** of the Members of the DUKE OFFSHORE LIMITED [CIN: L45209MH1985PLC038300] will be held on **Friday 30th September, 2016 at 12.00 Hrs.**, at the Register office of the company at 403-Urvashi, Off Sayani Road, Prabhadevi, Mumbai 400025 to transact the following Business.

Ordinary Business :

1. To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2016, the reports of the Board of Directors and Auditors thereon, and
2. To appoint Adv Sujay N. Kantawala as an Independent Director to hold office who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 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, Adv Sujay N. Kantawala (DIN: 00271102) in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his 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. Pramod D. Patekar (DIN 06741600), who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 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, Mr. Pramod D. Patekar (DIN 06741600) in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his 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"

4. To appoint **M/s. D. B. Ketkar & Company**, Chartered Accountants, Mumbai as Statutory Auditor to hold office from the conclusion of this Annual General Meeting till the conclusion of the 34th 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 D. B. Ketkar & Company, 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 34th AGM, for the financial year ending 31st March, 2020 (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.

By the order of the Board
For **DUKE OFFSHORE LIMITED**
SD/-

Avik George Duke
Managing Director
DIN: 02613056

Place : Mumbai
Date : 30.05.2016

NOTE:

1. A member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of him/her and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.
2. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. Relevant documents referred to in the accompanying Notice and the 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 **Friday 23rd September, 2016 to Friday 30th September, 2016** (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 De-mat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / Registrar.
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 30th 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. D. B. Ketkar & Company, Chartered Accountants, Mumbai were appointed as the Statutory Auditors of the Company for the financial year 2015-2016 at the Extra Ordinary General Meeting (EGM) of the Company held on 02nd May, 2016.

As per provisions of Section 139(1) of the Companies Act 2013, & other applicable sections their appointment for the above tenure is subject to ratification by members at every EGM. 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.

ELECTRONIC VOTING PARTICULARS

Electronic Voting Sequence Number (EVSN)	USER ID	PASSWORD

Note: Please read the instructions printed 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. 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 : info@dukeoffshore.com

9. If you are already registered with NSDL for e-voting then you can use your existing user ID and password for Login to cast your vote.

10. The period for e-voting starts on **Monday 26th September, 2016 to Thursday 29th September, 2016** and E-voting shall be disabled by **NSDL at 5:00 p.m.**

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, Off. Sayani Road, Prabhadevi, Mumbai - 400 025.

Phone: 022 2422 1225 / 24365789

Email: info@dukeoffshore.com

Website: http://dukeoffshore.com

Share Transfer Agents

Purva Sharegistry (India) Pvt Ltd

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

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

Email: busicomp@vsnl.com

By the order of the Board
For **DUKE OFFSHORE LIMITED**
SD/-

Avik George Duke
Managing Director
DIN: 02613056

Place : Mumbai
Date : 30.05.2016



DIRECTOR'S REPORT

To,
The Members,

Your Directors have pleasure in presenting the 30th Annual Report together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended, 31st March, 2016.

FINANCIAL HIGHLIGHTS

Particulars	2015-16 ₹	2014-15 ₹
Revenue From Operation	97,850,134	92,840,496
Other Income	1,554,593	-
Profit For the year before Tax and Exceptional / Extraordinary Item	36,927,793	34,329,038
Exceptional Items	-	5,377,336
Profit For the year before Tax	36,927,793	39,706,374
Provision for Taxation		
Current Tax	10,938,590	10,417,000
Deferred Tax	1,600,648	4,197,555
Profit After Tax	24,388,556	25,091,820
Profit brought forward from Previous Year	54,148,039	34,238,923
Profit available for Appropriation	78,536,595	59,330,743
Less: Appropriations		
Transferred to General Reserve	-	2,509,000
Proposed Dividend (Including Tax)	-	1,232,150
Interim Dividend (Including Tax)	1,489,975	1,441,554
Profit Carried to Balance Sheet	77,046,620	54,148,039

STATE OF COMPANY AFFAIRS:

This year has seen a drop in crude oil prices from a high of USD 110 per barrel to a low of USD 30 per barrel. These fluctuating fortunes have severely impacted the oil and gas industry. New projects of several oil and gas majors have been put on hold or postponed. However your company has managed to sustain it's self in these testing conditions.

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

In these trying times we have continued to show growth with an increase in turn over from INR 9.2 cr to INR 9.7 cr. Your company has now established it's self and is qualified to do niche jobs in the oil and gas sector. We are now gearing up to take our expertise global, with the induction of certain key management professionals. This has affected our profitability temporarily but is sure to pay dividends in the future.

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

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

CHANGE OF BUSINESS IF ANY:

Your company continues to dominate the marine security business in India and is also looking to expand

further into the oil and gas market with Anchor handling tugs and Platform supply vessels. Over this financial year we have also opened a fleet maintenance unit which has seen a good performance.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

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

MATERIAL CHANGES AND COMMITMENTS

The particulars as required under the provisions of Section 134(3)(l), no changes have occurred which have affected the financial position of the company occurred between 31st March 2016 and the date of Board's Report.

EXTRACT OF ANNUAL RETURN

The Extract of Annual Return as required under section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, in Form MGT-9 is annexed herewith for your kind perusal and information.

MEETINGS OF THE BOARD OF DIRECTORS

During the Financial Year 2015-16, 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	28th May 2015	100%	5
2	30th July 2015	100%	5
3	14th November, 2015	100%	5
4	15th January, 2016	100%	5

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

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

AUDITORS

M/s D. B. Ketkar & Co., Chartered Accountants, were appointed as Statutory Auditors for the F.Y. 2015 - 2016 in the Extra Ordinary General Meeting held on 2nd May, 2016, and their continuance of appointment and payment of remuneration are to be confirmed and approved in the ensuing Annual General Meeting.

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

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

There are no qualifications or adverse remarks in the Auditors Report which require any clarification/ explanation. The Notes on financial statements are self-explanatory, and needs no further explanation.

Further the Auditors' Report for the financial year ended, 31st March, 2016 is annexed herewith for your kind perusal and information.

LOANS, GUARANTEES AND INVESTMENTS

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

RELATED PARTY TRANSACTIONS

There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the

Sr. No.	Name	Designation
1	Mr. Avik G. Duke	Chairman & Managing Director
2	Mr. Shaival Trivedi	Executive Director & CFO
3	Mrs. Harshika Kataria	Independent Woman Director
4	Mr. Pramod Patekar	Independent Director
5	Adv Sujay N. Kanatawala	Independent Director

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:

(A) Conservation of energy and Technology absorption

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

(a) Conservation of energy:

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

- (i) Steps taken by the company for utilizing alternate sources of energy including waste generated- our company has put into affect a fuel saving scheme on all vessels. This minimizes our carbon foot print and helps protect our environment. Your company has also made efforts to recycle waste on board all vessels.
- (ii) Capital investment on energy conservation equipment- There has been no capital investment for the same.

(b) Technology absorption:

1. Your company has been actively involved in new technology absorption and is gearing up to meet global standards.
2. Benefits derived as a result of the above efforts, has been considerable fuel savings which have benefitted our clients and the environment.

(c) Foreign exchange earnings and Outgo

	31st March 2016	31st March 2015
Type of Income	Rs.	Rs.
Marine & Offshore Income	65,901,970	61,124,032
Total	65,901,970	61,124,032

	31st March 2016	31st March 2015
Type of Expenses		
a. Foreign Travelling	285,564	695,489
b. Import of Spares for Marine Vessels	12,450,521	-
Total	12,736,085	695,489

RISK MANAGEMENT:

The price of crude oil declined significantly this year. Forecasts predict an upward trend in the coming years. To mitigate this risk your company continues to concentrate on near shore and harbor activity to offset the slow down in the oil and gas industry.

With an increase in fleet strength mechanical failures can hinder income. Your company continues to improve it's maintenance ability and focus on a NIL downtime performance as it has done last year.

DIRECTORS and KMP :
Remuneration to the Key Management Personnel (KMP)

Sr. No.	Name	Designation	For the year ended 31st March, 2016	For the year ended 31st March, 2015
1	Mr. Avik G. Duke	Chairman & Managing Director	2,700,000	3,570,000
2	Mr. Shaival Trivedi	Executive Director & CFO	1,360,218	-
3	Mr. Suresh Pawar	Director	720,000	780,000
	Total		4,780,218	4,350,000

DEPOSITS/PUBLIC DEPOSITS

The company has not accepted any deposits during the year.

CORPORATE SOCIAL RESPONSIBILITY

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

ANNUAL EVALUATION

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Compliance Committees.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority

shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department.

INDEPENDENT DIRECTORS and DECLARATION

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

S.No	Name	Designation	Date of appointment	Date of cessation	Mode of Cessation
1	Adv Sujay Nitin Kantawala	Independent Director	25/09/2014	N.A	N.A
2.	Ms. Harshika S. Katariya	Independent Woman Director	23/03/2015	N.A	N.A
3.	Mr. Pramod Patekar	Independent Director	07/12/2004	N.A	N.A

REMUNERATION POLICY - Remuneration to Executive Directors:

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

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

Remuneration to Non Executive Directors:

No remuneration has been paid to Non-executive Directors of the company during the year.

The company shall disclose the number of shares and convertible instruments held by non-executive Directors.

VIGIL MECHANISM

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

DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS

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

CORPORATE GOVERNANCE REPORT :

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

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

The requisite certificate from the Practicing Company Secretary confirming the completion of condition on Corporate Governance.

MANAGEMENT'S DISCUSSIONS AND ANALYSIS:

1. Industry Trends and Developments

The year 2015-16 has been a slow year for global oil and gas 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 vessel management and marine logistics, charter of Fast interceptor Craft and allied marine services for surveillance. Your company also provides dredging support services and is looking to expand it's fleet of vessels.

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. Your company is now providing services to some of the most prestigious multi nationals in the world.

3. Future Prospects & Outlook:

The Management of the Company are 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 -

The fall of crude oil prices has affected all oil and gas support companies; however, your company has quickly diversified into near shore activities to mitigate this risk. The flexibility of your company was put to the test this year and we have managed to come out unscathed.

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. Your company has started the process of approaching it's banker IDBI for additional funds to procure newer vessels.

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 52,28,000 Equity shares of Rs. 10/- each, constituting to Rs. 50,280,000/-. There was no increase in the paid up capital of Rs. 49286000/- during the year under review. outstanding at the year end to 49,783,000 equity shares of Rs.10/- each.

6.2. Fixed Assets

During the year 2015-2016 the Company has added INR 14,75,668/- to the gross block of assets.

6.3. Net Worth

The Net Worth for the year ended March 31, 2016 is INR 135,747,620/- compared to the Net worth of INR 112,849,039/- for the same period last year registering overall improvement in the Net Worth.

6.4. Revenues

In the year under review the total revenue of the Company was INR 99,404,727/- compared to INR 92,840,496/- for the same period in the previous year. The increase in revenue ensures companies expansion.

The revenue has been increased by 7.07% as compared to previous year.

6.5. Operating Profit (EBIDT)

The Company earned operating profit of INR 44,626,185/- (P.Y. INR 48,540,114/-) representing 43.67% (P.Y 52.28%) 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.

ACKNOWLEDGEMENT

Your Directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed service of the Executives, staff and Workers of the Company.

Place : Mumbai
Date : 30.05.2016

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

ANNEXURE -C TO DIRECTORS' REPORT

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2016

[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, Off. Sayani Roa 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
Marine Offshore Vessels Service	89069000
	% to total turnover of the Company
	100%

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)									
Category of Shareholders	No. of Shares held at the beginning of the year (as on April 1, 2015 i.e. on the basis of SHP of March 31, 2015)			No. of Shares held at the beginning of the year (as on March 31, 2016 i.e. on the basis of SHP of March 31, 2016)			% Change during the year		
	Demat	Physical	Total	Demat	Physical	Total		% of Total Shares	
A Promoters/Promoters Group									
(1) Indian									
a) Individual / HUF	3,479,900	-	3,479,900	3,479,900	-	3,479,900	70.61	-	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other...	-	-	-	-	-	-	-	-	-
Sub-total (A)(1):	3,479,900		3,479,900	3,479,900		3,479,900	70.61		70.61
(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)	3,479,900		3,479,900	3,479,900		3,479,900	70.61		70.61
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, 2015 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, 2016 i.e. on the basis of SHP of March 31, 2016)			% Change during the year
	Demat	Physical	Total % of Total Shares	Demat	Physical	Total % of Total Shares	
(2) Non-Institutions							
a) Bodies Corp.	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs.2 Lakh	1,058,013	-	1,058,013	1,058,013	1,058,013	1,058,013	21.47 (21.47)
ii) Individual shareholders holding nominal share capital in excess of Rs. 2 Lakh	241,098	-	241,098	241,098	241,098	241,098	4.89 -
c) Others (Foreign National, HUF, Clearing members, NRIs, Trusts)	149,589	-	149,589	57,549	149,589	149,589	3.04 -
Sub-total (B)(2):	1,448,700	-	1,448,700	1,356,660	1,448,700	1,448,700	29.39 (21.47)
Total shareholding of Promoter/ Promoters Group (B)=(1)+(B)(2)	1,448,700	-	1,448,700	1,356,660	1,448,700	1,448,700	29.39 (21.47)
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-
Grand Total (A+B+C)	4,928,600	-	4,928,600	4,836,560	1,448,700	4,928,600	100.00 (21.47)

ii) Shareholding of Promoters/Promoters Group

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (as on April 1, 2015 i.e. on the basis of SHP of March 31, 2015)			Shareholding at the beginning of the year (as on March 31, 2016 i.e. on the basis of SHP of March 31, 2016)			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	
1	GEORGE ALBERT DUKE	2,526,100	51.25	-	2,526,100	51.25	-	-
2	KOMAL DUKE	672,165	13.64	-	672,165	13.64	-	-
3	AVIK GEORGE DUKE	281,635	5.71	-	281,635	5.71	-	-
		-	-	-	-	-	-	-
	TOTAL	3,479,900	70.61	-	3,479,900	70.61	-	-

(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, 2015 i.e. on the basis of SHP of March 31, 2015)		Cumulative Shareholding during the year (01-04-2015 to 31-03-2016)			
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company		
	At the beginning of the year	-	-	-	-		
	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)						
	TOTAL	-	-	-	-		
(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
1	GEORGE ALBERT DUKE	25,26,100	51.25			25,26,100	51.25
2	KOMAL DUKE	6,72,165	13.63			6,72,165	13.64
3	AVIK GEORGE DUKE	2,81,635	5.71			2,81,635	5.71
(v) Shareholding of Directors and Key Managerial Personnel:							
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
	Director						
1	AVIK GEORGE DUKE	281,635	5.71	-	-	281,635	5.71
	KMPs	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)	2700000	2700000
	(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:		655000	655000
C. Remuneration to Key Managerial Personnel other than MD/MANAGER/WTD			NIL
VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES			NIL



Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016

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

To,
The Members of
Duke Offshore Limited

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

Based on our verification of the **Duke Offshore Limited** (hereinafter called "The Company") books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering from 1st April, 2015 to 31st March, 2016, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extend, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the **Duke Offshore Limited** for the period covering from 1st April, 2015 to 31st March, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and bye laws framed there under;
- (iv) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Director Investment and External Commercial Borrowings; - **Not Applicable to the Company.**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act)
 - a) SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) SEBI (Prohibition of Insider Trading) Regulations, 1992;
 - c) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

- (vi) Other specifically applicable laws to the Company during the period under review;
- (i) Income Tax Act, 1961;
 - (ii) Negotiable Instrument Act, 1881;
 - (iii) Information Technology Act, 2000;
 - (iv) Professional Tax
 - (v) Tax Deducted at Source
 - (vi) Value Added Tax(VAT) & Central Sales Tax(CST)

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

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

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

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

We further report that :

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

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

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

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

**For Ravi Kothari & Associates
Company Secretaries
SD/-**

Ravi Dinesh Kothari
Practicing Company Secretary
Membership No: 34207
Certificate of Practice Number: 12773

**Place : Mumbai
Date : 30.05.2016**

Annexure - A

Our 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. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We 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 check basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, We followed provide a reasonable basis for my opinion.
3. We have not verified the correctness appropriateness of financial records and books of accounts of the Company.
4. Where ever required, We have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test check 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.

Place : Mumbai
Date : 30.05.2016

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



Annexure D

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY:

Your Company has been practicing the principal of good corporate governance over the years. It is committed to follow sound systems to support healthy business growth. The Company has complied with the recommendations of the code of corporate governance. Your Company is also committed to adherence to highest standards of corporate governance both in letter and in spirit.

The Company believes that all its operations and actions must serve the underlying goal of enhancing overall shareholder value, over a sustained period of time.

2. BOARD OF DIRECTORS:

1. As on March 31, 2016, the Company has five directors. Out of the Five Directors, Three are non-executive and independent directors. The composition of the board is in conformity with Clause 49 of the Listing Agreement entered into with the stock exchange.
2. None of the directors on the board is member of more than ten committees or chairman of more than five committees across all the public companies in which he is a director. Necessary disclosures regarding committee positions in other public companies as on March 31, 2016 have been made by the directors.
3. Independent directors are non-executive directors as defined under Clause 49(II) (B) (1) of the Listing Agreements entered into with the Stock Exchanges. The maximum tenure of the independent directors is in compliance with the Companies Act, 2013 ("Act"). All the Independent Directors have confirmed that they meet the criteria as mentioned under clause 49 of the Listing Agreement and Section 149 of the Companies Act 2013.

a) Composition and Category:

The Board of Directors of the Company comprises of a fair number of Independent Professionally competent and acclaimed Non Executive Directors as on 31st March, 2016 as per the details given as under:

Mr. Avik George Duke	- Managing Director & Promoter
Mr. Shaival Suresh Trivedi	- Executive Director & CFO
Adv. Sujay N. Kantawala	- Non-Executive & Independent Director
Mr. Pramod D. Patekar	- Non-Executive & Independent Director
Ms. Harshika S. Katariya	- Non-Executive woman Independent Director

b) Board Meetings, Attendance & committee Memberships:

The name and categories of the Directors on the Board, their attendance at Board Meetings during the year and at the last Annual General Meeting, as also the number of Directorships and Committee Memberships / Chairmanships held by them in Indian Public Companies (including the Company) as at March 31st, 2016 are given below:

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

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

During the financial year ended 31st March, 2016, Four (4) Board Meetings were held and the gap between two meetings did not exceed one hundred twenty days. The dates on which the said meetings were held:

28th May 2015, 30th July 2015, 14th November, 2015 and 15th January 2016.

- The necessary quorum was present for all the meetings.
- During the year a separate meeting of the independent directors was held inter-alia to review the performance of non-independent directors and the board as a whole.
- The Board periodically reviews compliance reports of all laws applicable to the Company, prepared by the Company.

3. AUDIT COMMITTEE:

A. Composition and attendance

The Audit Committee comprises of Three Non Executive, namely Adv. Sujay N. Kantawala (Chairman), Ms. Harshika S. Katariya & Mr. Pramod D. Patekar respectively.

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

28th May 2015, 30th July 2015, 14th November, 2015, and 15th January 2016 during the year ended 31st March 2016. The Statutory Auditors are Invitees to the Meeting.

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

Name of the Director	Position	Category	Meeting attendance
Adv. Sujay N. Kantawal	Chairman	Non-Executive Director	1
Ms. Harshika S. Katariya	Director	Non-Executive Director	1
Mr. Pramod D. Patekar	Director	Non-Executive Director	1

B. Terms of Reference

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

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommend the appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval,
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval; with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by Management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Qualifications in the draft audit report
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes

other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems; Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower mechanism;
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

4. NOMINATION AND REMUNERATION COMMITTEE:

A. Composition and attendance

The Remuneration committee was reconstituted as The Nomination and Remuneration Committee according to the provisions of the Act and Clause 49 of the Listing Agreement. The committee comprises of three Directors as on 31st March, 2016 i.e Mr. Pramod D. Patekar (Chairman of the Committee), Adv. Sujay N. Kantawala & Ms. Harshika S. Kataria are members of the committee respectively.

The Committee has met Four (4) times during the financial year ended 31st March 2016 i.e. on 28th May 2015, 30th July 2015, 14th November, 2015, and 15th January 2016.

Name of the Member	Position	Category	Meeting attendance
Adv. Sujay N. Kantawal	Chairman	Non-Executive Director	1
Ms. Harshika S. Katariya	Director	Non-Executive Director	1
Mr. Pramod D. Patekar	Director	Non-Executive Director	1

B. Terms of Reference

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

- Recommend to the board the set up and composition of the board and its committees. Including the "formulation of the criteria for determining qualifications, positive attributes and independence of a director". The committee will consider periodically reviewing the composition of the board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.
- Recommend to the board the appointment or reappointment of directors.
- Devise a policy on board diversity.
- Recommend to the board appointment of key managerial personnel ("KMP" as defined by the Act) and executive team members of the Company (as defined by this committee).
- Carry out evaluation of every director's performance and support the board and independent directors in evaluation of the performance of the board, its committees and individual directors. This shall include "formulation of criteria for evaluation of independent directors and the board".
- Recommend to the board the remuneration policy for directors, executive team or key managerial personnel as well as the rest of the employees.
- On an annual basis, recommend to the board the remuneration payable to the directors and oversee the remuneration to executive team or key managerial personnel of the Company.
- Oversee familiarization program for directors.
- Oversee the human resource philosophy, human resource and people strategy and human resource practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for the board, key managerial personnel and executive team).
- Provide guidelines for remuneration of directors on material subsidiaries.
- Recommend to the board on voting pattern for appointment and remuneration of directors on the boards of its material subsidiary companies.
- Performing such other duties and responsibilities as may be consistent with the provisions of the committee charter.

C. Remuneration Policy:

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

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

During the previous year remuneration of Executive Directors was kept same as which was approved by the shareholders of the company by Postal Ballot held, whereof result was declared on 31/03/2016.i.e. Rs.2,25,000 /- Per month . No remuneration has been paid to Non-executive Directors of the company during the year.

5. STAKEHOLDER RELATIONSHIP COMMITTEE:

A. Composition and attendance:

Four (4) meetings of the committee were held during the year i.e on 28th May 2015, 30th July 2015, 14th November, 2015, and 15th January 2016.

The composition and attendance of Stakeholders Relationship Committee as on 31st March 2016 is given below. The quorum for functioning of the committee is any two (2) directors Present:

Name of the Member	Position	Category	Meeting attendance
Adv. Sujay N. Kantawala	Chairman	Non-Executive Director	1
Ms. Harshika S. Katariya	Director	Non-Executive Director	1
Mr. Pramod D. Patekar	Director	Non-Executive Director	1

B. Terms of Reference:

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

The committee deals with various matters relating to:

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

C. Information on Investor Grievances for the period from 1st April, 2015 to 31st March 2016:

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

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

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

The complaints are generally attended to within seven days from the date of receipt of the complaint, as communicated by the Registrar and Share Transfer Agent i.e. **Purva Sharegistry (India) Private Limited**. The Outstanding complaints as on 31st March 2016 - Nil

D. Compliance Officer:

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

6. RISK MANAGEMENT COMMITTEE:

The board of the Company has formed a risk management committee to frame, implement and monitor the risk management plan for the Company. The committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The audit committee as additional oversight in the area of financial risks and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

Name of the Member	Position	Category	Meeting attendance
Adv. Sujay N. Kantawala	Chairman	Non-Executive Director	1
Ms. Harshika S. Katariya	Director	Non-Executive Director	1
Mr. Pramod D. Patekar	Director	Non-Executive Director	1

7. GENERAL BODY MEETINGS:

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

Year	Location	Day And Date	Time
2015	403-Urvashi, Off Sayani Road, Prabhadevi, Mumbai - 400025	Monday, 14 Sep. 2015	10.00 A.M.
2014	403-Urvashi, Off Sayani Road, Prabhadevi, Mumbai - 400025	Thursday, 25 Sep. 2014	10.00 A.M.
2013	403-Urvashi, Off Sayani Road, Prabhadevi, Mumbai - 400025	Monday, 23 Sep. 2013	12.00 P.M.

8. DISCLOSURES

1) Related Party transactions

- a. During the period under review, besides the transactions reported in the Notes to Accounts to the Financial Statements, there were no other related party transactions of material nature with the promoters, Directors, the management or their subsidiaries or relatives during the year that may have potential conflict with the interest of the company at large.
- b. Details of non-compliance by the Company, penalties, and strictures imposed on the Company by the Stock Exchange(s) or SEBI or any statutory authority, on any matter related to capital markets, during the last three years:
No penalty, or stricture was imposed by the Stock Exchanges or SEBI or any other authority, during the last 3 (three) years, since all applicable requirements were fully complied with.
- c. Accounting treatment in preparation of Financial Statements. The guidelines/ accounting standards laid down by the Institute of Chartered Accountants of India (ICAI) and prescribed under Section 133 of the Companies Act, 2013 have been followed in preparation of the financial statements of the Company in all material respects.
- d. The Company has adopted a whistle blower policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical behaviour. No person has been denied access to the chairman of the audit committee.

2) Reconciliation of share capital audit:

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

3) Code of Conduct

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

9. SUBSIDIARY COMPANIES

The audit committee reviews that there is no Subsidiary Companies.

10. MEANS OF COMMUNICATION:

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

Financial Result	Un-Audited / Audited	Financial Result Published in:
First Quarter	Un-Audited	Free Press Journal & Navshakti
Second Quarter	Un-Audited	Free Press Journal & Navshakti
Third Quarter	Un-Audited	Free Press Journal & Navshakti
Fourth Quarter	Audited	Free Press Journal & Navshakti

11. General Information for Shareholders:

- (i) Annual General Meeting : Friday 30th September, 2016 at 12.00Hrs.
 Venue : 403-Urvashi, Off Sayani Road,
 Prabhadevi, Mumbai -400 025.
- (ii) Book Closure Date : From Friday 23rd September, 2016 to Friday 30th September, 2016 (Both the days inclusive)
- (iv) Equity shares listed on Stock Exchanges : Bombay Stock Exchange Ltd., Mumbai
- Note: The Annual listing fees as prescribed have been already paid to the BSE Limited, Mumbai, for the year 2015-16.

(v) Company Registration Details:

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

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

Period	High (Rs.)	Low (Rs.)
April 2015	74.25/-	21.90/-
May 2015	74.25/-	22.35/-
June 2015	74.25/-	35.25/-
July 2015	74.25/-	35.25/-
August 2015	67.45/-	35.20/-
September 2015	67.50/-	35.20/-
October 2015	67.45/-	35.20/-
November 2015	67.45/-	35.20/-
December 2015	67.50/-	35.20/-
January 2016	67.50/-	45.00/-
February 2016	67.50/-	45.45/-
March 2016	67.50/-	48.40/-

(vii) Distribution of Shareholdings as on 31st March 2016:

Shares Holding of nominal value of Rs.	Shares Holders		Total Number of shares	
	Number	% total	Number	% total
Upto 5000	1891	82.72	4509070	9.15
5001 - 10000	197	8.62	1675390	3.40
10001 - 20000	117	5.12	1846970	3.75
20001 - 30000	26	1.14	658180	1.34
30001 - 40000	13	0.57	475720	0.97
40001 - 50000	13	0.57	601670	1.22
50001 - 100000	17	0.74	1375380	2.79
100001 & above	12	0.52	38143620	77.38
Total	2286	100.00	49286000	100.00

(viii) Registrars and Transfer Agents:

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

Presently, the share transfers in physical form are processed and the share certificates returned within a period of 15 from the date of receipt, subject to the documents being clear in all respects. The Company has, as per SEBI guidelines with effect from 11th Feb, 2004 discontinued the facility of transfer cum De-mat, so company dispatches the share certificates to transferee. In case, the transferee wishes to dematerialize the share, he / she can approach a Depository Participant (DP) with the share certificates. The D.P. will based on De-mat Request Form (DRF) & Certificate generate a De-mat request, which they will send to Company's Registrar along with DRF & share certificate on receipt of the same Company's Registrar will dematerialize the shares within 21 days of De-mat request received.

(x) SHARE HOLDING AS ON 31ST MARCH 2016:

Category	No. of Shares	% of Total Capital
Promoters	34,79,900	70.61
Private Corporate Bodies	-	-
Resident Individuals	-	-
Others	14,48,700	29.39
Total	4928600	100.00%

(xi) LIST OF TOP 10 SHAREHOLDERS OF THE COMPANY AS ON 31.03.2015

Sr. No.	Name of Shareholder	No. of Shares Held	Percentage (%)
1.	George Albert Duke	25,26,100	51.25
2.	Komal Duke	6,72,165	13.64
3.	Avik George Duke	2,81,635	05.71
4.	Ashok Agarwal	1,57,842	03.20
5.	Sanjaykumar Sarawagi	43,656	00.88
6.	Veena Lulla	39,600	00.80
7.	Sharekhan Limited	20,135	00.40
8.	Anil Madanlal Raika	19,805	00.40
9.	Pritty Devi Sarawagi	19,435	00.39
10.	Marwadi Shares and Finance Ltd.	13,012	00.26
	TOTAL	37,93,385	76.93

(xii) DEMATERIALISATION OF SHARES:

Approximately 92.89% the Equity Shares have been dematerialized up to 31st March, 2016. Trading in Equity shares of the Company is permitted only in dematerialized form w.e.f. 26th June 2000 as per notification issued by the Securities and Exchange Board of India (SEBI).

(xiii) INVESTOR CORRESPONDENCE FOR TRANSFER / DEMATERILISATION OF SHARES AND ANY OTHER QUERY RELATING TO THE SHARES OF THE COMPANY:

For Shares held in Physical form	For Shares held in De-mat Form
<p>Purva Shareregistry (India) Private Limited Unit no. 9 Shiv Shakti Ind. Estt. J .R. Boricha marg Opp. Kasturba Hospital Lane Lower Parel (E) Mumbai - 400 011. Tel No. 91-22-2301 6761 /8261 Fax No. 91-22-2301 2517 Email: busicomp@gmail.com</p>	<p>To Depository Participant Purva Shareregistry (India) Private Limited Unit no. 9 Shiv Shakti Ind. Estt. J .R. Boricha marg Opp. Kasturba Hospital Lane Lower Parel (E) - Mumbai 400 011. Tel No. 91-22-2301 6761 /8261 Fax No. 91-22-2301 2517 Email: busicomp@gmail.com</p>
<p>Any query on Annual Report :</p>	<p>DUKE OFFSHORE LIMITED 403-Urvashi Hsg Society Ltd, Off Sayani Road, Prabhadevi, Mumbai - 400 025.</p>

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

In accordance with Clause 49 (II) (E) of the Listing Agreement with the Stock Exchanges, we hereby confirm that, all Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the financial year ended March 31, 2016.

Place : Mumbai
Date : 30.05.2016

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



**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 2016, as stipulated in clause 49 of the Listing Agreement of the said Company with the Stock Exchange in India.

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

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

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

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

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

For Ravi Kothari & Associates,
Company Secretaries.

Sd/-
Ravi Dinesh Kothari
Practising Company Secretary
Membership No: 34207
Certificate of Practice Number: 12773

Dt. 30.05.2016





INDEPENDENT AUDITOR'S REPORT

To,
The Members of Duke Offshore Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Duke Offshore Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2016, 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's Responsibility for the Financial Statements

The management and Board of Directors of the Company are 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 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 the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of 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.

Auditor's 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 Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 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 control relevant to the Company's preparation of the financial statements that give a true and fair view 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 control system over financial reporting and the effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the 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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of

affairs of the Company as at March 31, 2016, its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", 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 purposes of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, 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 applicable Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B" and
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 14.
 - (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 D. B. Ketkar & Co.
Chartered Accountants
FRN: 105007W

Sd/-
N.S.Ketkar
(Partner)
Membership No.: 040521

Place : Mumbai
Date : 30.05.2016

Annexure - A to the Auditor's Report

The Annexure referred to in paragraph of audit report on Other Legal and Regulatory Requirements of even date to the members of the Company on the financial statements for the year ended March 31, 2016.

- 1) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- b) As explained to us, fixed assets have been physically verified by the management at regular intervals and no material discrepancies were noticed on such verification.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company the company does not have any immovable properties.
- 2) a) The management has conducted physical verification of inventory at reasonable intervals during the year.
- b) procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company.
- c) The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- 3) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company.
- 4) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013, with respect to loans and investments made.
- 5) The Company has not accepted any deposits from the public.
- 6) As informed to us, the Central Government has not prescribed the maintenance of cost records under section 148 (1) of the Act, for any of the services rendered by the Company.
- 7) a) As explained to us, the Company did not have any dues on account of provident fund, sales tax, value added tax, duty of customs, cess, employees' state insurance and duty of excise.

According to the information and explanations given to us no undisputed amounts payable in respect of income tax and other material statutory dues were in arrears as at March 31, 2016 for a period of more than six months from the date they became payable.

- b) According to the information and explanations given to us, there are no material dues of service-tax which have not been deposited with the appropriate authorities on account of any dispute. However, according to information and explanations given to us, the following dues of income tax have not been deposited by the Company on account of disputes:

Name of the Statue	Nature of Dues	Amount (Rs.)	Period to which amount relates	From where dispute is pending
The Income Tax Act, 1961	Interest	1,452,975/-	2003-2004	Commissioner of Income Tax

- 8) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
- 9) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.

- 10) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- 11) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/ provided managerial remuneration in accordance with the resolution passed at the general meeting. However, the same has exceeded the limit of 5% specified in section II part II of schedule V to the Act by Rs.718600/-. The Company has sought the permission of the Central Government to ratify the same.
- 12) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- 13) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- 14) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- 15) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- 16) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Place : Mumbai
Date : 30.05.2016

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

Annexure - B to the Auditor's Report

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

We have audited the internal financial controls over financial reporting of Duke Offshore Limited ("the Company") as of March 31, 2016 in conjunction with our audit of standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls.

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For D. B. Ketkar & Co.
Chartered Accountants
FRN: 105007W

Sd/-
N. S. Ketkar
Partner
M. No. 040521

Place : Mumbai
Date : 30.05.2016

M/s. DUKE OFFSHORE LIMITED			
Balance Sheet as at 31st March, 2016			
Particulars	Refer Note No.	31st March 2016 ₹	31st March 2015 ₹
EQUITY AND LIABILITIES			
Shareholders' funds			
Share Capital	1	49,783,000	49,783,000
Reserve & Surplus	2	85,964,620	63,066,039
Non-current liabilities			
Deferred Tax Liabilities (Net)	3	6,253,024	4,652,376
Current liabilities			
Short-term Borrowings	4	-	-
Trade Payables	5	695,499	1,316,847
Other Current Liabilities	6	16,396,508	3,059,131
Short-term Provisions	7	10,938,590	11,649,150
TOTAL		170,031,241	133,526,541
ASSETS			
Non-current assets			
Fixed Assets			
Tangible Assets	8	75,177,551	81,400,255
Long-term Loans and advances	9	606,980	600,480
Current assets			
Inventories	10	-	1,523,477
Trade receivables	11	33,232,414	21,748,184
Cash and Bank Balances	12	44,083,298	1,220,798
Short-term loan and Advances	13	16,194,166	12,172,604
Other current assets	14	736,832	14,860,745
TOTAL		170,031,241	133,526,541
Notes on Financial Statements		1 to 15	
As per our report of even date			
For D. B. Ketkar & Co.		For and on behalf of Board of Directors of	
Chartered Accountants		M/s. Duke Offshore Limited	
Firm Reg. No. 105007W		Sd/-	
Sd/-		Mr. Avik G. Duke (Managing Director)	
N. S. Ketkar (Partner)		Din No.: 02613056	
Mem. No. 040521		Sd/-	
Place : Mumbai		Mr. Shaival S. Trivedi (Executive Director & CFO)	
Date : 30.05.2016		Din No. : 7130113	
Date : 30.05.2016		Place : Mumbai	
Date : 30.05.2016		Date : 30.05.2016	

M/s. DUKE OFFSHORE LIMITED			
Statement of Profit and Loss for the year ended 31st March, 2016			
Particulars	Refer Note No.	31st March 2016 ₹	31st March 2015 ₹
INCOME:			
Revenue from operations	16	97,850,134	92,840,496
Other income	16	1,554,593	-
Total Revenue (I)		99,404,727	92,840,496
EXPENSES:			
Direct Expenses	17	38,458,642	28,935,959
Employee Remuneration and benefits	18	9,575,164	8,468,903
Finance costs	19	-	1,482,495
Depreciation	8	7,698,372	7,351,245
Other expenses	20	6,744,754	12,272,856
Total Expenses (II)		62,476,932	58,511,458
Profit Before Taxation and Exceptional / Extraordinary items [(I) - (II)]		36,927,793	34,329,038
Exceptional Items	21	-	5,377,336
Profit Before Taxation and After Exceptional / Extraordinary items		36,927,793	39,706,374
Tax Expense:			
Current tax		10,938,590	10,417,000
Deferred tax	3	1,600,648	4,197,555
Excess Provision for no longer required Wealth Tax		-	-
Profit After Taxation and Exceptional / Extraordinary items		24,388,556	25,091,820
Profit for the period after Tax		24,388,556	25,091,820
Earnings per equity share:	22		
Basic		4.95	5.09
Diluted		4.95	5.09
Notes on Financial Statement 16 to 22			
As per our report of even date			
For D. B. Ketkar & Co. Chartered Accountants Firm Reg. No. 105007W Sd/- N. S. Ketkar (Partner) Mem. No. 040521 Place : Mumbai Date : 30.05.2016	For and on behalf of Board of Directors of M/s. Duke Offshore Limited Sd/- Mr. Avik G. Duke (Managing Director) Din No.: 02613056 Sd/- Mr. Shaival S. Trivedi (Executive Director & CFO) Din No. : 7130113 Place : Mumbai Date : 30.05.2016		

M/s. DUKE OFFSHORE LIMITED		
Cash flow Statement for the year 2015-2016		
Particulars	(Amount in Rupees)	
	FOR THE YEAR ENDED MARCH, 2016	FOR THE YEAR ENDED MARCH, 2015
A. <u>Cash flow from operating activities:</u>		
<u>Profit before tax</u>	36,927,793	34,329,038
<u>Adjustments:</u>		
Depreciation & amortization	7,698,372	7,351,245
Finance Cost	-	1,482,495
Interest Income	(362,720)	-
<u>Working capital changes :</u>		
Short Term Loans & Advances	(1,088,368)	71,362
Other current liabilities	13,223,755	(2,045,237)
Trade payable	(621,349)	(1,072,867)
Short Term Provision	-	-
Long Term Loans & Advances	(6,500)	13,301,197
Inventories	1,523,477	(1,523,477)
Trade receivables	(11,484,230)	16,387,277
Other current assets	14,123,913	(9,845,656)
Net cash generated from operations	59,934,143	58,435,377
Taxes paid	(13,350,194)	(6,157,807)
Net cash (used in)/ generated by operating activities	46,583,949	52,277,570
B. <u>Cash flow from investing activities:</u>		
Purchase of Assets	(1,475,668)	(52,201,890)
Sale of Assets	-	8,905,664
Interest Income	362,720	-
Net cash (used in) / generated from investing activities	(1,112,948)	(43,296,226)
C. <u>Cash flow from financing activities:</u>		
Finance Cost Paid	-	(1,482,495)
Proceeds from Short Term Borrowings	-	(8,325,878)
Dividend Paid	(2,608,500)	-
Net cash (used in) / generated from financing activities	(2,608,500)	(9,808,373)
Net increase in cash and cash equivalents during the year	42,862,501	(827,029)
Cash and cash equivalents at the beginning of the year	1,220,796	2,047,825
Cash and cash equivalents at the end of the year	44,083,297	1,220,796
As per our report of even date		
For D. B. Ketkar & Co. Chartered Accountants Firm Reg. No. 105007W Sd/- N. S. Ketkar (Partner) Mem. No. 040521 Place : Mumbai Date : 30.05.2016	For and on behalf of Board of Directors of M/s. Duke Offshore Limited Sd/- Mr. Avik G. Duke (Managing Director) Din No.: 02613056 Sd/- Mr. Shaival S. Trivedi (Executive Director & CFO) Din No. : 7130113 Place : Mumbai Date : 30.05.2016	

Notes forming part of the financial statements

1. Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention except for categories of fixed assets which are revalued.

2. Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

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

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

4. 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.

5. Depreciation

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

6. Revenue Recognition

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

7. Fixed Assets

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

8. Foreign Currency Transactions

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

9. Investments

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

10. Employee Benefits

Employee benefits include Provident Fund and long term service awards. In case of Provident Fund the contributions are made to the Regional Provident Fund Office.

11. Earnings per share.

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the number of equity shares outstanding at the end of the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares.

12. Taxes on Income

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

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 is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognized for all timing differences. Deferred tax assets are recognized for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realized. However, if there is unabsorbed depreciation and carry forward of losses, deferred tax assets are recognized only if there is virtual certainty that there will be sufficient future taxable income available to realize the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their reliability.

13. Impairment of Assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognized, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognized for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss, except in case of revalued assets.

14. Provision for Contingencies

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognized in the financial statements.

The company has not recognized Rs. 14,52,975/- which is due to Income Tax department for the F.Y. 2002-03 as company has sought waiver of these penal interest from the office of Income Tax Appellate Tribunal Range 10(1), Mumbai.

II Schedules Forming part of Notes on Accounts

Note 1 : Share Capital

1.1 : Each class of Shares Capital

Particulars	31st March 2016	31st March 2015
	Rs.	Rs.
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 2015 : 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.	Rs.
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 2016		31st March 2015	
	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	13.64	672,165	13.64
Avik Duke	281,635	5.71	281,635	5.71
Data Line Share Registry Pvt. Ltd.	-	-	250,000	5.07

Note: 2 Reserves & Surplus

Particulars	31st March 2016	31st March 2015
	Rs.	Rs.
General Reserves		
Opening Balance	8,918,000	6,409,000
(+) Current Year Transfer	-	2,509,000
(-) Written Back in Current Year		-
Closing Balance	8,918,000	8,918,000
Surplus/(Deficit) in the statement of profit and loss		
Balance as per last financial statements	54,148,039	34,238,923
(+) Net Profit/(Net Loss) For the current year	24,388,556	25,091,820
(-) Proposed Dividends (Incl. Dividend Tax)	-	1,232,150
(-) Interim Dividends (Incl. Dividend Tax)	1,489,975	1,441,554
(-) Transfer to Reserves	-	2,509,000
Net surplus in the statement of profit and loss	77,046,620	54,148,039
Total reserves and surplus	85,964,620	63,066,039

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 implication attributed to the timing differences that results between the profits offered for the Income Tax and the Profit as per 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 2016	31st March 2015
	Rs.	Rs.
Opening Deferred tax Liability as on 01.04.2015	4,652,376	454,821
Fixed Asset : Impact of difference in tax depreciation and depreciation/amortization charged for the financial reporting	2,189,918	4,197,555
Gross deferred tax Liability	6,842,294	4,197,555
Gratuity	509,976	-
VAT payable	79,294	-
	589,270	-
Net deferred tax liability created during the year	1,600,648	4,197,555
Closing balance as on 31.03.2016	6,253,024	4,652,376

Note 4 : Short Term Borrowings

Particulars	31st March 2016	31st March 2015
	Rs.	Rs.
Loans repayable on demand from Related parties		-
Total		-

Note 5 : Trade Payables

Particulars	31st March 2016	31st March 2015
	Rs.	Rs.
Other than Acceptance	695,499	1,316,847
Total	695,499	1,316,847

Note 6 : Other Current Liabilities

Particulars	31st March 2016	31st March 2015
	Rs.	Rs.
(a) Interest accrued but not due on Borrowings	-	-
(b) Unclaimed Dividend	544,961	431,339
(c) Others		
(i) Advance from customers	170,704	170,704
(ii) Statutory Remittances	10,298,453	865,217
(iii) Reimbursable Expenses	62,968	-
(iv) Outstanding Expenses	1,868,100	109,340
(v) Others	3,451,323	1,482,531
Total	16,396,508	3,059,131

Note : 7 Short-term provisions

Particulars	31st March 2016	31st March 2015
	Rs.	Rs.
Provision for		
Provision for Income Tax	10,938,590	10,417,000
Proposed Dividend (Incl. Tax on Dividend)	-	1,232,150
Total	10,938,590	11,649,150

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				
			01/04/2015	Additions	Sale/Adj.	31/03/2016	01/04/2015	Adj as per Schedule II	For the Year	31/03/2016	31/03/2016	31/03/2015	
	₹		₹	₹	₹	₹	₹	₹	₹	₹	₹		
COMPUTERS AND DATA PROCESSING UNITS													
COMPUTER	33.33%	3 Years	74,750	83,500	-	158,250	15,699	-	43,694	-	59,393	98,857	59,051
	50.00%	2 Years	65,750	-	-	65,750	45,825	-	19,925	-	65,750	-	19,925
	100.00%	1 Year	511,446	-	-	511,446	511,446	-	-	-	511,446	-	-
			651,946	83,500	-	735,446	572,970	-	63,619	-	636,589	98,857	78,976
FURNITURE AND FITTINGS													
FURNITURE AND FIXTURES	10.00%	10 Years	-	66,375	-	66,375	-	-	3,872	-	3,872	62,503	-
	14.29%	7 Years	94,400	-	-	94,400	36,561	-	9,158	-	45,719	48,681	57,839
			94,400	66,375	-	160,775	36,561	-	13,030	-	49,591	111,184	57,839
MOTOR VEHICLES													
MOTOR CAR	14.29%	7 Years	4,520,102	-	-	4,520,102	1,710,044	-	444,948	-	2,154,992	2,365,110	2,810,058
	50.00%	2 Years	853,305	-	-	853,305	774,480	-	74,884	-	849,364	3,941	78,825
	10.00%	10 Years	-	1,263,293	-	1,263,293	-	-	94,747	-	94,747	1,168,546	-
			5,373,407	1,263,293	-	6,636,700	2,484,524	-	614,579	-	3,099,103	3,537,597	2,888,883
OFFICE EQUIPMENT													
MOBILE PHONES	50.00%	2 Years	202,719	62,500	-	265,219	138,617	-	75,560	-	214,177	51,042	64,102
OFFICE EQUIPMENTS	20.00%	5 Years	89,000	-	-	89,000	7,845	-	16,910	-	24,756	64,245	81,155
	33.33%	3 Years	308,969	-	-	308,969	166,687	-	67,581	-	234,268	74,701	142,282
	100.00%	1 Year	33,000	-	-	33,000	33,000	-	-	-	33,000	-	-
			430,969	-	-	430,969	207,532	-	84,491	-	292,023	138,946	223,437
			633,688	62,500	-	696,188	346,149	-	160,051	-	506,200	189,988	287,539
SHIPS													
MARRINE VESSELS - OFFSHORE VESSEL	5.00%	20 Years	52,038,140	-	-	52,038,140	2,412,848	-	2,471,812	-	4,884,660	47,153,480	49,625,292
SPEED BOATS	11.11%	9 Years	60,080,087	-	-	60,080,087	31,618,361	-	4,375,281	-	35,993,642	24,086,445	28,461,726
			112,118,227	-	-	112,118,227	34,031,209	-	6,847,093	-	40,878,302	71,239,925	78,087,018
Grand Total			118,871,666	1,475,668	-	120,347,336	37,471,413	-	7,698,372	-	45,169,785	75,177,551	81,400,255
Previous Year			83,398,262	52,201,890	16,728,484	118,871,668	37,942,988	-	7,351,245	7,822,820	37,471,413	81,400,255	45,455,274

Note : 9 Long Tern Loans & Advances		
Long Tern Loans & Advances	31st March 2016	31st March 2015
	Rs.	Rs.
a. Security Deposits / EMD Unsecured, considered good	606,980	600,480
b. Advance Income Tax (net of provisions) Unsecured considered good		
Total	606,980	600,480
Note : 10 Inventories		
Inventories	31st March 2016	31st March 2015
	Rs.	Rs.
Stores & Spares	-	1,523,477
	-	1,523,477
Note : 11 Trade Receivables		
Trade receivables	31st March 2016	31st March 2015
	Rs.	Rs.
Trade receivables outstanding for a period less than six months Unsecured, considered good	33,100,698	21,174,629
Trade receivables outstanding for a period exceeding six months Unsecured, considered good	131,716	573,555
	33,232,414	21,748,184
Note 12 : Cash and cash equivalents		
Particulars	31st March 2016	31st March 2015
	Rs.	Rs.
Cash on hand	946,389	627,247
Balances with banks		
In current accounts -		
IDBI Bank Ltd.	27,292,039	(359,506)
IDBI Bank Ltd.- Vizag	2,173	1,718
IDBI A/C Divident Account	120,850	120,975
IDBI A/C EEFC Account	345,487	-
IDBI A/C Interim Divident Account	75,725	75,725
IDBI A/C Dividend FY 2012-13	120,716	120,716
IDBI A/C Bank (1st Interim Dividend) FY 2014-15	113,248	113,923
IDBI A/c Bank (Final Dividend) F.Y. 14-15	53,007	-
IDBI A/C Bank (Interim Dividend) FY 2015-16	61,415	-
Bank deposits with IDBI with more than 12 months maturity	14,952,248	520,000
Total	44,083,298	1,220,798

Note 13 : Short-term Loans and Advances		
Particulars	31st March 2016	31st March 2015
	Rs.	Rs.
a. Loans and advances to Employees Unsecured, considered good	212,401	253,070
b. Prepaid Expenses Unsecured, considered good	493,915	506,248
c. Balance with Government authorities Advance Income Tax	12,400,710	9,450,516
Cenvat Credit Availed	1,124,370	
d. Others	1,962,770	1,962,770
Total	16,194,166	12,172,604
Note: 14 Other current assets		
Particulars	31st March 2016	31st March 2015
	Rs.	Rs.
Other Advances Earnest Money Deposit	311,245	311,245
Others Insurance Claim Receivable	-	14,283,000
Advance to suppliers	425,587	266,500
Total	736,832	14,860,745
Note : 15 Contingent Liabilities and Commitments (to the extent not provided for)		
Particulars	31st March 2016	31st March 2015
	Rs.	Rs.
(a) Claims against the Company not acknowledged as debt Income tax	1,452,975	1,452,975
Total	1,452,975	1,452,975
Note : 16 Revenue from Operations		
Particulars	31st March 2016	31st March 2015
	Rs.	Rs.
Revenue from operations Marine Offshore Vessels Income	90,364,903	84,113,653
AMC Charges	5,320,687	8,046,843
Sale of spares	2,164,544	-
Consultation Fees	-	680,000
Total	97,850,134	92,840,496
Note : 16.1 Other Income		
Particulars	31st March 2016	31st March 2015
	Rs.	Rs.
Interest Income	362,720	-
Foreign Exchange Gain	1,170,171	-
Sundry Balance Written back	21,702	-
Total	1,554,593	-

Note : 16.2 : Interest Income comprises of the followings :		
Particulars	31st March 2016	31st March 2015
	Rs.	Rs.
Interest on Fixed Deposits	362,720	-
Total	362,720	-
Note : 17 Direct Expenses		
Particulars	31st March 2016	31st March 2015
	Rs.	Rs.
Boat Expenses (other Boat)	2,858,054	3,161,146
Boat Expenses (Duke Command)	16,329,795	20,967,623
Freight Charges	871,600	10,742
Labour Charges	772,826	4,646,606
Expenses for IFR Work	15,282,909	-
Spares purchased	2,326,042	-
Transportation Charges	17,415	-
Rent (Boat Storage in MBpt Area)	-	149,842
Total	38,458,642	28,935,959
Note: 18 Employee Remuneration and Benefits		
Particulars	31st March 2016	31st March 2015
	Rs.	Rs.
Salaries and incentives	9,284,030	7,925,591
Bonus	79,500	274,050
Conveyance Allowance	143,338	166,945
Staff welfare expenses	68,296	102,317
Total	9,575,164	8,468,903
Note : 18.1 Salary includes payment salary paid to Directors.		
Particulars	31st March 2016	31st March 2015
	Rs.	Rs.
Salaries to Managing Director & Director	2,830,000	4,350,000
Directors Sitting fees	-	30,000
Total	2,830,000	4,380,000
Note : 18.2 Employee Benefit (Gratuity)		
Particulars	31st March 2016	31st March 2015
	Rs.	Rs.
Opening balance	-	-
Additional	2,067,438	-
Less : Paid during the year	525,000	-
Total	1,542,438	-

Note : 19 Finance Cost		
Particulars	31st March 2016	31st March 2015
	Rs.	Rs.
Interest expense		- 1,482,495
Total		- 1,482,495

Note : 20 Other Expenses		
Particulars	31st March 2016	31st March 2015
	Rs.	Rs.
Advertisement Expenses	53,486	37,286
Account writing Charges	34,650	378,000
AGM Expenses	606	16,113
Annual Custody Fees	36,068	23,595
Bad Debts	392,229	-
Business Development Expenses	271,853	335,161
Donation	25,000	-
Duke Command - Insurance Charges	-	1,696,583
Duke Command - Survey fees	-	90,729
Electricity Charges	71,467	66,434
Gratuity	525,000	-
Interest Expenses	31,517	49,429
Legal & Professional Fees	775,970	5,205,047
Miscellaneous Expenses	723,852	1,198,660
Fuel & Motor Car Expenses	394,712	322,511
Motor Car Insurance	59,619	-
Payment to Auditors	80,150	73,034
Postage, Telegram Expenses	32,340	47,895
Repairs and Maintenance	97,136	84,874
Printing & Stationery	116,162	180,117
Rent	666,000	666,000
Telephone Charges	163,920	166,640
Traveling and Conveyance Expenses	2,193,017	1,634,747
Total	6,744,754	12,272,856

Note : 20.1 Payments to the auditors comprise		
Particulars	31st March 2016	31st March 2015
	Rs.	Rs.
Statutory Audit fees	80,150	44,944
Taxation matters	-	28,090
Total	80,150	73,034

Note : 20.2 Expenditure in foreign currency :				
Particulars	31st March 2016	31st March 2015		
	Rs.	Rs.		
a. Foreign Travelling	285,564	695,489		
b. Import of Spares for Marine Vessels	12,450,521	-		
Total	12,736,085	695,489		
Note: 21 Exceptional Item				
Particulars	31st March 2016	31st March 2015		
	Rs.	Rs.		
Surplus on Insurance Claim		- 5,377,336		
Total		- 5,377,336		
Note : 22 Earnings per share				
Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015		
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Share Holders (Rs.)	24,388,556	25,091,820		
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.)	4.95	5.09		
Diluted Earnings per share (Rs.)	4.95	5.09		
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. Pramod Patekar	Independent Director		
3	Mrs. Harshika Kataria	Independent Director		
4	Mr. Shaival Trivedi	Executive Director & CFO		
5	Adv. 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 31st March, 2016	For the year ended 31st March, 2015
1	Mr. Avik G. Duke	Chairman & Managing Director	2,700,000	3,570,000
2	Mr. Shaival Trivedi	Executive Director & CFO	1,360,218	-
3	Mr. Suresh Pawar	Director	720,000	780,000
Total			4,780,218	4,350,000

Details of related party transactions during the year ended 31st Mar., 2015 and outstanding balances as at 31st Mar., 2016

Particulars	Amount (₹)
Payment to Creditors	10,00,000 [P.Y. 10,00,000]

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

OTHER NOTES

Type of Income	31st March 2016	31st March 2015
	Rs.	Rs.
Marine & Offshore Income	65,901,970	61,124,032
Total	65,901,970	61,124,032

Type of Expenses	31st March 2016	31st March 2015
	a. Foreign Travelling	285,564
b. Import of Spares for Marine Vessels	12,450,521	-
Total	12,736,085	695,489

GREEN INITIATIVE

The Ministry of Corporate Affairs taken a Green Initiative in Corporate Governance by allowing paperless Compliance by Companies. Accordingly Companies can now send various documents electronically to those shareholders who register their e-mail address.

To receive all communication including Annual report by e-mail:

- Holders of shares in physical form are requested to fill up the form setout below and send it to the Share Transfer Agent M/s. Purva Shareregistry (India) Pvt. Ltd.
- Members holding shares in De-mat form may register their e-mail ID with the Depository Participant.

E-MAIL REGISTRATION FORM

To,
Purva Shareregistry (India) Pvt. Ltd.
9, Shiv Shakti Indl. Estate, Ground Floor,
Sitaram Mill Compaund, J. R. Boricha Marg,
Mumbai - 400011.

Dear Sir/s,

Re.: Registration of e-mail ID for receiving communications in electronic form.

In order to receive all communication from Company including the documents relating to Annual and other General meetings of the Company, such as notices, Explanatory Statement(s) and Annual Reports etc. through e-mail, please register my e-mail ID, setout below, in your records for sending communication through e-mail :

Folio No. * : _____

Pan No. * : _____

Name of the 1st Registered Shareholder/s : _____

Address & Pin Code : _____

Contact Telephone No. _____ Mobile No. _____

E-mail ID (for Registration) : _____

Date : _____

Name and Signature of First holder * _____

Important Notes :

1. Fields marked * are mandatory for registration of e-mail ID
2. On registration all the communications will be sent to the e-mail ID registered in the folio.
3. Any change in e-mail ID, from time to time, may please be registered in the records of the Company.



PROXY FORM MGT 11

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

DUKE OFFSHORE LIMITED

(CIN : L45209MH1985PLC038300)

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

Name of the members(s) : _____

E-mail ID : _____ No. of Shares held : _____

Registered Address : _____

Folio No. : _____ DP ID* : _____

Client ID : _____

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

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

1. Name : _____

Address : _____

E-mail Id : _____

Signature : _____ of failing him/her

2. Name : _____

Address : _____

E-mail Id : _____

Signature : _____ of failing him/her

3. Name : _____

Address : _____

E-mail Id : _____

Signature : _____ of failing him



As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 30th Annual General Meeting of the Company to be held on Friday 30th September, 2016 at 12 Hrs. at Registered Office of the Company 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	Type of Resolution	For	Against
1	Approval of Financial Statement as on 31.03.2016	Ordinary		
2	Reappointment of Adv. Sujay N Katawala, Director	Ordinary		
3	Reappointment of Mr. Pramod D Patekar, Director	Ordinary		
4	Appointment of Auditors	Ordinary		

** It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she think appropriate.

Signed this _____ day of _____, 2016

Signature of the shareholder : _____

Affix
Revenue
Stamp not
less than
Rs. 1/-

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

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

Signature of the Proxy holder(s) : 3. _____

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 before the commencement of the meeting.
2. A Proxy need not to be a member of the Company.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.
5. For the resolutions, Explanatory Statement and Notes, please refer to the Notice of the 30th Annual General Meeting.
6. Please complete all details including details of members(s) in above box before submission.



ATTENDANCE SLIP

DUKE OFFSHORE LIMITED

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

I hereby record my presence at the **30TH ANNUAL GENERAL MEETING** of the Company to be held at Co.'s regd. Office situated at 403, URVASHI, Off Sayani Road, Prabhadevi, Mumbai - 400 025, on **Friday 30th September, 2016 at 12:00 Hrs.**

DPID * : _____ Folio No. : _____

Client ID* _____ No. of Shares : _____

- Applicable for investors holding shares in electronic form

.....
Name of attending Member / Proxy

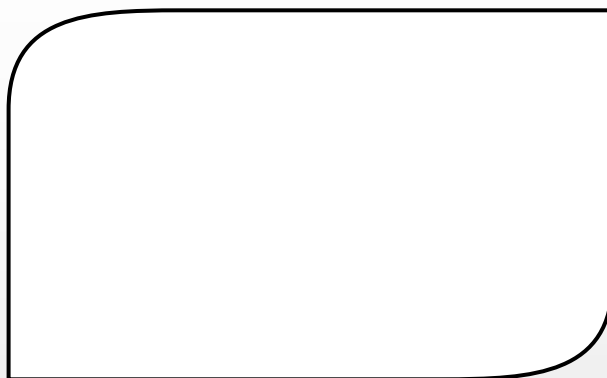
.....
Member's / Proxy's Signature

Notes:-

1. Admission restricted to Members/Proxies only.
2. Shareholder / Proxy holder wishing to attend the Meeting must bring this attendance slip to the meeting and hand it over at the meeting Venue.



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