



DUKE OFFSHORE LIMITED

To
The General Manager
Department of Corporate Services
Bombay Stock Exchange Limited.
P. J. Towers, Dalal Street, Fort,
Mumbai – 400 001.

04.10.2018

Script Code: 531471

Sub. - : Annual Report for the Financial Year 2017-18.

Dear Sir / Madam,

Pursuant to Regulation 34 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company for the financial year 2017-18 approved and adopted by the members as per the provisions of the Companies Act, 2013, at the 32nd Annual General Meeting of the Company held on Thursday, September 27, 2018 at 12.00 a.m. and concluded at 01.15 p.m. at 403-Urvashi HSG Society Ltd, Off Sayani Road, Prabhadevi, Mumbai - 400025

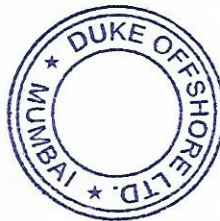
The above is also uploaded on the Company's website.

Thanking you,

Yours faithfully,

For DUKE OFFSHORE LTD


Anil Kumar Tiwari
(Compliance officer)



Encl.: As Above

DUKE OFFSHORE LIMITED

CIN: - L45209MH1985PLC038300



32ND ANNUAL REPORT

2017-2018

Creating Excellence Globally

ISO 9001:2008 CERTIFIED

ANNUAL REPORT 2017-18

VISION

Duke Offshore Ltd is a professionally managed Indian Marine multinational company, committed to the highest levels of safety and complete customer satisfaction.

Our company shall be innovative, entrepreneurial and with an empowered team, constantly creating value and achieving global benchmarks.

Duke Offshore shall foster a culture of caring, trust and continuous learning while meeting expectations of employees and stakeholders, hence enhancing its shareholders value.

CORPORATE SOCIAL RESPONSIBILITY

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

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

Incorporate social and environmental considerations in our business practices.

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

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

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

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

BOARD OF DIRECTORS

Mr. Avik Duke	: Chairman & Managing Director
Mr. Shaival Trivedi	: Executive Director & CFO
Mr. 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
Indusind Bank Ltd., Prabhadevi Branch

AUDITORS :

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

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

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

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NOTICE

Notice is hereby given that **32nd Annual General Meeting of the Members of the DUKE OFFSHORE LIMITED [CIN: L45209MH1985PLC038300]** will be held on **Thursday, 27th September, 2018 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 31st, 2018, the reports of the Board of Directors and Auditors thereon, and;

2. Ratification of Appointment of Auditors:

To appoint Auditors and to fix their remuneration by passing the following Resolution with or without modification(s), as an ORDINARY RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the appointment of, M/s D. B. Ketkar & Company, Chartered Accountants, as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 34th AGM of the Company to be held in the year 2020 and the Board of Directors/ Audit Committee of the Company be and is hereby authorised to fix their remuneration.”

3. To issue of Bonus Shares to the Shareholders of the Company in the Ration of 1:1 i.e. One Bonus Share for every Share Held, subject to approval of Shareholders of the Company.

To consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Section 63 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed there under, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and other applicable regulations and guidelines issued by SEBI and Reserve Bank of India (RBI), as amended from time to time, Article 112 of the Articles of Association of the Company, and subject to such approvals, consents, permissions, conditions and sanctions as may be considered necessary from appropriate authorities and the terms and conditions, if any, as may be specified while according such approvals and subject to acceptance of such terms and conditions by the Board of Directors of the Company (“the Board”), which term shall include any Committee authorised by the Board to exercise its powers including powers conferred on the Board by this resolution), a sum not Rs. 4,92,86,000/- as may be determined to be required by the Board, from and out of the amount standing to the credit of the retained earnings as at March 31, 2018, be capitalized and transferred to Share Capital Account and that such sum shall be applied for allotment of New Equity Shares of the Company of Rs.10/- (Rupees Ten) each as fully paid-up Bonus Shares to the persons who, on the Record Date, shall be holders of the existing Equity Shares of Rs.10/- (Rupees Ten) each of the Company, in the proportion of 1 (One) New Equity Share for every 1 (One) existing Equity Share held by such persons, on the footing that they become entitled thereto for all purposes as capital upon allotment of New Equity Shares.”

“RESOLVED FURTHER THAT the New Equity Shares of Rs.10/- each to be allotted as Bonus Shares shall be subject to the terms and conditions contained in the Memorandum and Articles of Association of the Company and shall rank pari-passu in all respects with and carry the same rights as the existing Equity Shares and shall be entitled to participate in full in any dividends and any other corporate action declared after the New Equity Shares are allotted.”

“RESOLVED FURTHER THAT the Share Certificates in respect of the New Equity Shares will be issued in the same mode as held on the Record Date and dispatched to the shareholders who hold the existing Equity Shares in physical form and the New Equity Shares will be credited in electronic form to the demat accounts of the shareholders who hold the existing Equity Shares in electronic form, within the period prescribed.”



“**RESOLVED FURTHER THAT** the allotment of the New Equity Shares as Bonus Shares to the extent they relate to Non-Resident Indians (NRIs), Foreign Portfolio Investors (FPIs), Persons of Indian Origin (PIO), Overseas Corporate Bodies (OCB) and other foreign investors of the Company shall be subject to the approval of the RBI, under the Foreign Exchange Management Act, 1999, or any other regulatory authority, as necessary.”

“**RESOLVED FURTHER THAT** the Board be and is hereby authorized to take necessary steps for listing of the New Equity Shares on the Stock Exchanges where the securities of the Company are presently listed, as per the provisions of the SEBI Listing Regulations and other applicable guidelines, rules and regulations.”

“**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things and give such directions as may be necessary or desirable and to settle all questions or difficulties whatsoever that may arise with regard to the issue, allotment, distribution and listing of the New Equity Shares and its decision shall be final and binding.”

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

Place : Mumbai
Date : 30.05.2018

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 Saturday, 15th September, 2018 to Wednesday 26th September, 2018, (Both days inclusive)**
5. Brief resume of Directors including those proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.
6. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / Registrar.
7. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.
8. Members are requested to put their signature at the space provided on the attendance slip annexed to the proxy form and handover the slip at the entrance of the place of the meeting.
9. Members are requested to bring their copies of Annual Report to the meeting.
10. Shareholders desiring any information as regards the accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready at the meeting.

11. Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management & Administration) Rules 2014, the company is pleased to provide the member the facility to exercise their right to vote at 32nd 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 2.

M/s. D. B. Ketkar & Company, Chartered Accountants, Mumbai were appointed as the Statutory Auditors of the Company for the financial year 2015-2016 to 2019-2020 at the Annual General Meeting (AGM) of the Company held on 30th September, 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 AGM. Accordingly, ratification of the members is being sought for the proposal contained in the Resolution set out at item no. 2 of the Notice. The Board commends the Resolution at Item No. 2 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. 2 of the accompanying Notice.

Item No. 3

The Board of Directors at its meeting held on 30th May, 2018 recommended an issue of Bonus Shares in the proportion of 1 (One) new Equity Share of the Company of Rs. 10/- each for every 1 (One) existing Equity Share of the Company of Rs. 10/- each held by the Members on the Record Date, by capitalizing a part of the retained earnings.

Article 112 of the Articles of Association of the Company permits capitalization of any part of the amount for the time being standing to the credit of Company's Reserve Accounts or to the credit of Profit and Loss Account or any Capital Redemption Reserve Account or in the hands of the Company and available for distribution as dividend or representing premiums received on the issue of shares standing to the credit of the Share Premium Account, by applying the same towards payment of unissued shares to be issued to the Members as fully paid bonus shares.

Pursuant to the provisions of Section 63 and other applicable provisions of the Act, issue of Bonus Shares of the Company requires approval of the Members. The Board recommends the Ordinary Resolution as set out in the accompanying Notice for approval by the members.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives are in anyway, concerned or interested, either directly or indirectly in passing of the said Resolution, save and except to the extent of their respective interest as shareholders of the Company or to the extent of the shareholding of the companies/institutions/trusts of which they are directors or members or trustees, without any beneficial interest.

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.nsd.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.nsd.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.nsd.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, 24th September, 2018 to Wednesday 26th September, 2018, (Both days inclusive) and E-voting shall be disabled by NSDL at 5.00 pm.** During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date of 14st September, 2018**, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

In case of any queries, you may refer to the 'Frequently Asked Questions' (FAQs) for Shareholder on NSDL E-Voting website: www.evoting.nsd.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 Shareregistry (India) Pvt Ltd
Unit no 9, Shiv Shakti Ind. Estt.,
J.R. Boricha Marg, Opp. Kasturba Hospital Lane,
Lower Parel (E), Mumbai - 400 011.
Email: busicomp@vsnl.com

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

Sd/- Avik George Duke
Managing Director
DIN: 02613056

Place : Mumbai
Date : 30.05.2018

DIRECTOR'S REPORT

To,
The Members,

Your Directors have pleasure in presenting the 32nd Annual Report together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended, 31st March, 2018.

FINANCIAL HIGHLIGHTS (Amount in Rs.)

Particulars	2017-18 ₹	2016-17 # ₹
Revenue From Operation	91,115,582	67,657,630
Other Income	469,979	1,255,306
Profit For the year before Tax and Exceptional / Extraordinary Item	91,585,561	68,912,936
Exceptional Items	-	-
Profit For the year before Tax	7,073,022	16,323,277
Provision for Taxation		
Current Tax	4,805,447	3,091,915
Deferred Tax	5,970,705	3,694,574
MAT Credit Entitlement	(1,561,723)	(1,763,238)
Profit After Tax	(2,141,407)	11,300,026
Profit brought forward from Previous Year	103,083,622	92,051,969
Profit available for Appropriation	100,942,215	103,351,995
Less: Appropriations		
Transferred to General Reserve	-	-
Proposed Dividend (Including Tax)	(5,944,838)	(268,373)
Interim Dividend (Including Tax)	-	-
Profit Carried to Balance Sheet	94,997,377	103,083,622

The figure for the F.Y 2016-17 are as per IndAS please refer Note 22 of the financial statements for Reconciliation.

STATE OF COMPANY AFFAIRS:

Your company has been growing steadily over the past few years with a quantum jump vis a vis last year of 34.67% in turnover. Although oil prices are still depressed the company has shown significant growth in turnover due to it's flexibility to operate in offshore and near shore contracts due to the flexibility of it's fleet and foresight of the management.

Our newly started dredging support unit has been able to capitalize on a few contracts from leading international dredging companies and besides being a leader in offshore maritime security has forged substantial milestones in dredging support as well.

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

This year your company has added to it's fleet of vessels by taking on some debt. The company has invested in new vessels and the depreciation in our balance sheets is up by 58.06%. In addition, your company serviced loan re payments on time to the tune of 1.51 cr which has affected the profitability in the short run. Your company intends pre pay this loan in a period of 36 months and this will ensure that all current vessels will return to a debt free status. Besides all the fore mentioned expenses your company

has robust cash reserves and a healthy cash flow.

Your company has successfully completed the financial year with all our vessels being chartered to foreign companies and some to the Indian Navy. DOL has now has it's own in house HSSE experts that ensure that all vessels are run and operated to the highest safety standards in the world.

The management of DOL is focused on fleet expansion in an orderly manner for the current year and looks forward to keeping your company growing at a significant pace.

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, Platform supply vessels and other specialized vessels.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

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

MATERIAL CHANGES AND COMMITMENTS

The particulars as required under the provisions of Section 134(3)(l), no changes have occurred which have affected the financial position of the company occurred between 31st March 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 2017-18, the Company held 5 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.	30th May, 2017	100%	5
2.	21st July, 2017	100%	5
3.	14th November, 2017	100%	5
4.	14th December, 2017	100%	5
5.	13th January, 2018	100%	5

DIRECTORS' RESPONSIBILITY STATEMENT

- a. Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- b. The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period.
- c. The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company

and for preventing and detecting fraud and other irregularities.

- d. The directors have prepared the annual accounts on a going concern basis; and
- e. The directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

AUDITORS

M/s D. B. Ketkar & Co., Chartered Accountants, were appointed as Statutory Auditors for the F.Y. 2017 – 2018 in the Annual General Meeting held on 28th September, 2017, 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, 2018 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

DIRECTORS and KMP : Remuneration to the Key Management Personnel (KMP) (Amount in Rs.)

Sr. No.	Name	Designation	For the year ended 31st March, 2018	For the year ended 31st March, 2017
1	Mr. Avik G. Duke	Chairman & Managing Director	4,800,000	2,700,000
2	Mr. Shaival Trivedi	Executive Director & CFO	2,100,000	2,100,000
	Total		6,900,000	4,700,000

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:

(A) Conservation of energy and Technology absorption:

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

(a) Conservation of energy:

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

- (i) Steps taken by the company for utilizing alternate sources of energy including waste generated our company has put into affect a fuel saving scheme on all vessels. This minimizes our carbon foot print and helps protect our environment. Your company has also

made efforts to recycle waste on board all vessels.

- (ii) Capital investment on energy conservation equipment- There has been no capital investment for the same.

(b) **Technology absorption:**

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

(c) **Foreign exchange earnings and Outgo**

	31st March 2018	31st March 2017
<u>Type of Income</u>	Rs.	Rs.
Marine and Offshore Income	41,341,078	546,59,618
Total		

	31st March 2018	31st March 2017
<u>Type of Expenses</u>	Rs.	Rs.
Foreign Travelling	374,520	287,527
Import of Spares for Marine Vessel	2,745,035	1,735,011
Import of Marine Vessel – Duke Sprint	-	125,737,863
Import of Marine Vessel – Duke Express	24,168,673	-
Other Payments	128,477	-
Total	27,416,705	127,760,401

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.

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	Mr. 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 2017-18 has been a mixed year for global marine market. There is an increasing requirement for specialized offshore vessels globally for surveillance for transportation of men and materials through water ways and for vessels for security purpose and this trend will continue to grow.

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

2. The year in perspective:

Your Company has made remarkable progress with ongoing projects in chartering the Fast Interceptors crafts and vessels for guarding the offshore boarders, oil fields and for transportation of men and materials through water ways. The newly started dredging unit has performed extremely well and has significantly contributed to the overall growth of your company. Your company is planning to expand the same by entering into contract with other companies apart from the Government for providing support service vessels for patrolling and other marine based activities.

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 our ever growing customers.

4. Business Risks and Management's assessments –

Your Company has identified the following risks that may arise:

Availability of financial resources:

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

5. Human Resources and Industrial Relations –

The Board wishes to express its deep appreciation to all employees in your company for their contributions to your company during the year. Harmonious relations continued to prevail in the organization, strengthening the well-established traditions of fairness in dealings and commitment to the future growth of employees through sustained growth of your company. Your company has opened its own HSSE department to ensure safe working practices on a global level.

Financial Condition and Operational Performance

6.1 Share Capital

The Company has at present only one class of shares. The authorized share capital is 3,00,00,000 Equity shares of Rs. 10/- each, constituting to Rs. 30,00,00,000/-. There was no increase in the paid up capital of Rs. 49,783,000/- during the year under review. Out-standing at the year end to 4,928,600 equity shares of Rs.10/- each.

6.2. Fixed Assets

During the year 2017-2018 the Company has added INR 41,287,372/- to the gross block of assets.

6.3. Net Worth

The Net Worth for the year ended March 31, 2018 is INR 1,44,780,377/- compared to the Net worth

of INR 1,52,866,622/- for the same period last year registering overall decrease in the Net Worth. The Net Worth has been decreased by 5.29 % compared to previous year which can be attributed to MAT credit write-off.

6.4. Revenues

In the year under review the total revenue of the Company was INR 91,585,561/- compared to INR 68,912,936/- for the same period in the previous year. The revenue has been increased by 32.90% as compared to previous year.

6.5. Operating Profit (EBITDA)

The Company earned operating profit of INR 34,987,930/- (P.Y. INR 31,109,631/-) representing increased by 12.47% of gross revenue, which is due to comparatively increase in direct revenue and other expenses remaining stable.

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 : 30.05.2018

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, 2018

[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, Urvasi Hsg. Society Ltd., Off. Sayani Road, Prabhadevi, Mumbai – 400 025 Ph. : 022 - 2422 1225 / 022 - 2436 5789 Fax : 022 - 2422 7606
vi) Whether listed company	Yes

vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	PURVA SHAREGISTRY INDIA PVT. LTD 9, Shiv Shakti Industrial Estate Gr. Floor, Sitaram Mill compound, J. R. Boricha Road, Lower Parel, Mumbai – 400 011. Tel.:- 2301 6761 / 2301 8261
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II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
Marine Offshore Vessels Service	89069000	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)						% Change during the year	
		i) Category-wise Share Holding			No. of Shares held at the end of the year (as on March 31, 2018 i.e. on the basis of SHP of March 31, 2018)				
Category of Shareholders	No. of Shares held at the beginning of the year (as on April 1, 2017 i.e. on the basis of SHP of March 31, 2017)	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares
A Promoters/Promoters Group									
(1) Indian									
a) Individual / HUF	3,479,900	-	-	3,479,900	70.61	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	70.61	3,479,900	-	3,479,900	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	70.61	3,479,900	-	3,479,900	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) FII's	-	-	-	-	-	-	-	-	-
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, 2017 i.e. on the basis of SHP of March 31, 2017)			No. of Shares held at the end of the year (as on March 31, 2018 i.e. on the basis of SHP of March 31, 2018)			% Change during the year	
	Demat	Physical	Total	Demat	Physical	Total		
(2) Non-Institutions								
a) Bodies Corp.								
i) Indian	49,922	8,900	58,822	38,677	8,900	47,577	0.97	
ii) Overseas	-	-	-	-	-	-	-	
b) Individuals								
i) Individual shareholders holding nominal share capital upto Rs. 1 Lakh	739,030	297,600	1,036,630	772,243	281,100	1,053,343	21.37	
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh	162,712	39,600	202,312	170,891	39,600	210,491	4.27	
c) Others (Foreign National, HUF, Clearing members, NRIs, Trusts)	150,836		150,836	137,289		137,289	2.79	
Sub-total (B)(2):	1,102,500	346,100	1,448,600	1,119,100	329,600	1,448,700	29.38	
Total shareholding of Promoter/Promoters Group (B)	1,102,500	346,100	1,448,600	1,119,100	329,600	1,448,700	29.38	
C. Shares held by Custodian for GDRs & ADRs								
Grand Total (A+B+C)	4,582,400	346,100	4,928,500	4,599,000	329,600	4,928,600	100.00	
ii) Shareholding of Promoters/Promoters Group								
Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (as on April 1, 2017 i.e. on the basis of SHP of March 31, 2017)			Shareholding at the end of the year (as on March 31, 2018 i.e. on the basis of SHP of March 31, 2018)			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, 2017 i.e. on the basis of SHP of March 31, 2018)		Cumulative Shareholding during the year (01-04-2017 to 31-03-2018)		
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company	% 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	
1	GEORGE ALBERT DUKE	25,26,100	51.25			25,26,100
2	KOMAL DUKE	6,72,165	13.63			6,72,165
3	AVIK GEORGE DUKE	2,81,635	5.71			2,81,635

(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	
	Director					
1	AVIK GEORGE DUKE	281,635	5.71	-	-	281,635
	KMPs	NIL	NIL	NIL	NIL	NIL

<p>V <u>INDEBTEDNESS</u> Indebtedness of the Bank including interest outstanding/accrued but not due for payment RS. NIL</p>			
<p>VI <u>REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL</u></p>			
<p>A. Remuneration to Managing Director, Whole-time Directors and/or Manager:</p>			
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) (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profit in lieu of salary u/sn 17(3) Income-tax Act, 1961 Stock Option Sweat Equity Commission Other Nil	4800000	4800000
2		Nil	
3		Nil	
4		Nil	
5			
B. Remuneration to other directors:		2100000	2100000
C. Remuneration to Key Managerial Personnel other than MD/MANAGER/WTD			NIL
VII. <u>PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES</u>			NIL



Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018

(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, 2017 to 31st March, 2018, 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, 2017 to 31st March, 2018 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)
- (vii) Goods & Service Tax

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 : 30.05.2018

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 31st, 2018, 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 31st, 2018 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, 2018 as per the details given as under:

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

(b) Board Meetings, Attendance & committee Memberships:

The name and categories of the Directors on the Board, their attendance at Board Meetings during the year and at the last Annual General Meeting, as also the number of Directorships and Committee Memberships / Chairmanships held by them in Indian Public Companies (including the Company) as at March 31st, 2018 are given below:

Name of Director	Category of Directorship	Attendance at		No. of Directorships in Public Companies (Including the Company)	No. of committee positions held in Public Companies (Including the Company)	
		Board Meetings	Last AGM		Chairman	Member
Mr. Avik George Duke	Executive & Promoter	5	Yes	-	-	-
Mr. Shaival Suresh Trivedi	CFO & Executive Director	5	Yes	-	-	-
Mr. Sujay N. Kantawala	Non-Executive & Independent Director	5	Yes	-	-	2
Mr. Pramod D. Patekar	Non-Executive & Independent Director	5	Yes	-	-	2
Ms. Harshika S. Katariya	Non-Executive & Independent Director	5	Yes	2	-	2

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

During the financial year ended 31st March, 2018, Five (5) Board Meetings were held and the gap between two meetings did not exceed one hundred twenty days. The dates on which the said meetings were held:

30TH May, 2017, 21ST July, 2017, 14TH November, 2017, 14TH December, 2017 and 13TH January 2018.

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

3. AUDIT COMMITTEE:

A. Composition and attendance

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

The Committee has met Five (5) times and the gap between two meetings did not exceed four months. The dates on which the said meetings were held are as follows:

30TH May, 2017, 21ST July, 2017, 14TH November, 2017, 14TH December, 2017 and 13TH January 2018 vduring the year ended 31ST March 2018. 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 Member	Position	Category	Meeting attendance
Mr. 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 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 Non-Executive Directors as on 31st March, 2018 i.e Mr. Pramod D. Patekar (Chairman of the Committee), Mr. Sujay N. Kantawala & Ms. Harshika S. Kataria are members of the committee respectively.

The Committee has met Five (5) times during the financial year ended 31st March 2018 i.e. on 30th May, 2017, 21st July, 2017, 14th November, 2017, 14th December, 2017 and 13th January 2018.

Name of the Member	Position	Category	Meeting attendance
Mr. 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 broad terms of reference of the nomination and Remuneration Committee are as under:

- Recommend to the board the set up and composition of the board and its committees. Including the "formulation of the criteria for determining qualifications, positive attributes and independence of a director". The committee will consider periodically reviewing the composition of the board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.
- Recommend to the board the appointment or reappointment of directors.
- Devise a policy on board diversity.
- Recommend to the board appointment of key managerial personnel ("KMP" as defined by the Act) and executive team members of the Company (as defined by this committee).

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

C. Remuneration Policy:

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

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

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

5. STAKEHOLDER RELATIONSHIP COMMITTEE:

A. Composition and attendance:

Five (5) meetings of the committee were held during the year i.e on 30th May, 2017, 21st July, 2017, 14th November, 2017, 14th December, 2017 and 13th January 2018.

The composition and attendance of Stakeholders Relationship Committee as on 31st March 2018 is given below. The quorum for functioning of the committee is any two (2) directors Present:

Name of the Member	Position	Category	Meeting attendance
Mr. 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, 2017 to 31st March 2018:

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 2018 - 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. GENERAL BODY MEETINGS:

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

Year	Location	Day And Date	Time
2017	403-Urvashi, Off Sayani Road, Prabhadevi, Mumbai - 400025	Thursday, 28TH September. 2017	12.00 P.M
2016	403-Urvashi, Off Sayani Road, Prabhadevi, Mumbai - 400025	Friday, 30th September. 2016	12.00 P.M
2015	403-Urvashi, Off Sayani Road, Prabhadevi, Mumbai - 400025	Monday, 14th September. 2015	10.00 A.M.

8. DISCLOSURES

Related Party transactions

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

Reconciliation of share capital audit:

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

Code of Conduct

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

9. SUBSIDIARY COMPANIES

The audit committee reviews that there is no Subsidiary Companies.

10. MEANS OF COMMUNICATION:

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

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

11. General Information for Shareholders:

- (i) Annual General Meeting : Thursday, 27th September, 2018, at 12.00 Hrs.
 Venue : 403-Urvashi, Off Sayani Road,
 Prabhadevi, Mumbai -400 025.

- (ii) Book Closure Date : **From 15th September, 2018 To 26th September, 2018 (Both the days inclusive)**

- (iii) 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 2017-18.

(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 2017	171.00	140.00
May 2017	155.95	124.00
June 2017	134.00	106.00
July 2017	129.20	89.20
August 2017	109.00	87.00
September 2017	115.00	95.20
October 2017	108.95	93.00
November 2017	120.00	95.00
December 2017	107.55	87.50
January 2018	135.00	92.50
February 2018	104.85	82.55
March 2018	89.55	66.50

Vii) Distribution of Shareholdings as on 31st March 2018:

Shares Holding of nominal value of	Shares Holders		Total Number of shares		
	Rs.	Number	% total	Number	% total
Upto 5000		2311	84.31	4892370	9.93
5001 - 10000		220	8.03	1838240	3.73
10001 - 20000		116	4.23	1809730	3.67
20001 - 30000		36	1.31	901540	1.83
30001 - 40000		13	0.47	461780	0.94
40001 - 50000		12	0.44	537210	1.09
50001 - 100000		19	0.69	1343000	2.72
100001 & above		14	0.51	37502130	76.09
Total		2741	100.00	49286000	100.00

(viii) Registrars and Transfer Agents:

(Share transfer and communication regarding share certificates, dividends and change of address)	<p>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@vsnl.com</p>
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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 2018:

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 31.03.2018

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.	Sanjaykumar Sarawagi	48,456	00.98
5.	Veena Lulla	39,600	00.80
6.	Hasmukhkumar Motilal Patel	33,763	00.69
7.	Uday R Shah (HUF)	32,850	00.67
8.	Jainam Uday Shah	26,550	00.54
9.	Yasin Lukamanbhai Gadhia	20,955	00.43
10.	Yogesh Hasmukhbhai Patel	18,000	00.37
	TOTAL	37,00,074	75.08

(xii) DEMATERIALISATION OF SHARES:

Approximately 93.31% the Equity Shares have been dematerialized up to 31st March, 2018. 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 / DEMATERIALISATION OF SHARES AND ANY OTHER QUERY RELATING TO THE SHARES OF THE COMPANY:

For Shares held in Physical form	For Shares held in De-mat Form
Purva Sharegistry (India) Private Limited 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@vsnl.com	To Depository Participant 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@vsnl.com
Any query on Annual Report :	DUKE OFFSHORE LIMITED 403-Urvashi Hsg Society Ltd, Off Sayani Road, Prabhadevi, Mumbai - 400 025.

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

In accordance with Clause 49 (II) (E) of the Listing Agreement with the Stock Exchanges, we hereby confirm that, all Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the financial year ended March 31, 2018.

By the order of the Board
For DUKE OFFSHORE LIMITED

Sd/-

Avik George Duke

Managing Director

DIN: 02613056

Place : Mumbai
 Date : 30.05.2018



**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 2018, 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
Practicing Company Secretary
Membership No: 34207
Certificate of Practice Number: 12773

**Date : 30.05.2018
Place : Mumbai.**



INDEPENDENT AUDITOR'S REPORT

To

The Members of Duke Offshore Limited

Report on the Standalone Indian Accounting Standards (Ind AS) Financial Statements

We have audited the accompanying standalone financial statements of Duke Offshore Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the Standalone Ind AS Financial Statements").

Management's Responsibility for the Standalone Ind AS Financial Statements

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

Auditors Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act and the Rules made thereunder including the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the 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 standalone Ind AS financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the 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, 2018, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act ("the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order.

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

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure B.
- g. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - i) The Company has disclosed the impact, if any, of pending litigations as at March 31, 2018 on its financial position in its standalone Ind AS financial statements.
 - ii) The Company has long term contract for which there were no material foreseeable losses. The Company did not have any derivative contracts as at March 31, 2018.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2018.

Place : Mumbai
Date : 30th May 2018

For **D.B. Ketkar & Co**
Chartered Accountants
FRN 105007W
Narendra Ketkar
Partner
Membership No. 040521

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, 2018.

- 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) The Company did not have any physical inventory during the year. Accordingly, the provisions of clause 3(ii) (a) and (b) of the Order are not applicable to the Company.
- 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, 2018 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.
- 8) The Company has not defaulted in repayment of loans and borrowings from any financial institution, banks, government or debenture holders during the year.
- 9) The money raised by way of term loan was applied for the purpose for which it was raised.
- 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 given to us and based on our examination of the records of the Company, the Company has paid/ provided managerial remuneration in accordance with the resolution passed at the general meeting.
- 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 : 30th May 2018

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, 2018 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 Act.

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, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place : Mumbai
Date : 30th May 2018

Chartered Accountants

FRN: 105007W

Sd/- N. S. Ketkar

(Partner)

Membership No.: 040521

M/s. DUKE OFFSHORE LIMITED				
Balance Sheet as at 31st March, 2018				
Particulars	Note No.	AS AT 31 st March 2018	AS AT 31 st March 2017	AS AT 1 st April 2016
		₹	₹	₹
I. ASSETS				
1) Non-Current Assets				
(a) Property, Plant and Equipment	2	236,871,962	213,775,584	82,232,670
(b) Financial Assets				
(i) Investments		-	-	-
(ii) Trade Receivables		-	-	-
(iii) Loans		-	-	-
(iv) Others (to be specified)	3	600,150	706,980	2,569,750
(c) Other Non-Current Assets	4	15,124,786	13,563,063	11,799,825
2) Current Assets				
(a) Financial Assets				
(i) Investments		-	-	-
(ii) Trade Receivables	5	23,530,442	26,230,114	21,261,885
(iii) Cash and Cash Equivalents	6	2,284,965	7,170,072	29,131,049
(iv) Bank balance other than (iii) above	7	723,000	10,072,981	14,952,248
(v) Loans		-	-	-
(iv) Others (to be specified)	3	8,737	183,107	311,245
(c) Current Tax Assets (Net)	8	3,614,952	3,739,501	1,462,120
(d) Other Current Assets	4	3,409,260	561,242	696,316
Total Assets		286,168,254	276,002,644	164,417,108
II. EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	9	49,783,000	49,783,000	49,783,000
(b) Other Equity	9	94,997,377	103,083,622	92,051,969
LIABILITIES				
1) Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	10	82,043,768	85,950,000	-
(ii) Trade Payables		-	-	-
(iii) Other Financial Liabilities (Other than those specified in item (b), to be specified)		-	-	-
(b) Provisions	11	2,992,683	1,869,836	1,542,438
(c) Deferred Tax Liabilities (Net)	8	16,886,072	10,915,367	7,220,793
(d) Other Non-Current Liabilities		-	-	-
2) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings		19,802,237	9,550,000	-
(ii) Trade Payables	12	3,048,838	4,622,426	4,099,864
(iii) Other Financial Liabilities (Other than those specified in item (c))	13	776,966	544,678	544,961
(b) Other Current Liabilities	14	15,837,313	9,683,715	9,174,083
(c) Provisions		-	-	-
(d) Current Tax Liabilities (Net)		-	-	-
Total Equity and Liabilities		286,168,254	276,002,644	164,417,108
As per our report of even date		For and on behalf of Board of Directors of M/s. Duke Offshore Limited		
For D. B. Ketkar & Co.		Sd/-		
Chartered Accountants		Mr. Avik G. Duke (Managing Director)		
Firm Reg. No. 105007W		Din No.: 02613056		
Sd/- N. S. Ketkar (Partner)		Sd/-		
Mem. No. 040521		Mr. Shaival S. Trivedi (Executive Director & CFO)		
Place : Mumbai		Din No. : 7130113		
Date : 30 May 2018		Place : Mumbai		
		Date : 30 May 2018		

M/s. DUKE OFFSHORE LIMITED			
Statement Of Profit And Loss For The Period Ended 31st March, 2018 (Amt. in ₹)			
Particulars	Note No.	AS AT 31st March 2018	AS AT 31st March 2017
I) Revenue from Operations	15	91,115,582	67,657,630
II) Other Income	16	469,979	1,255,306
III) Total Income (I+II)		91,585,561	68,912,936
IV) Expenses			
(a) Employee Benefits Expenses	17	17,290,336	10,281,178
(b) Finance Cost	18	9,766,579	3,304,099
(c) Depreciation and amortization expense	2	18,148,329	11,482,255
(d) Other Expenses	19	39,307,295	27,522,127
V) Total Expenses		84,512,539	52,589,659
VI) Profit/(Loss) before Exceptional items and Tax (III-V)		7,073,022	16,323,277
VII) Exceptional Items			
VIII) Profit/(Loss) before Tax (VI-VII)		7,073,022	16,323,277
IX) Tax Expenses			
(1) Current Tax	8	4,805,447	3,091,915
(2) Deferred Tax	8	5,970,705	3,694,574
(3) MAT Credit Entitlement	8	-1,561,723	-1,763,238
X) Profit/(Loss) for the period from continuing operations (VIII-IX)		-2,141,407	11,300,026
XI) Profit/(Loss) from discontinued operations		-	-
XII) Tax expense of discontinued operations		-	-
XIII) Profit/(Loss) from discontinued operations (after tax) (XI-XII)		-	-
XIV) Profit/(Loss) for the period (X+XIII)		-2,141,407	11,300,026
XV) Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XVI) Total Comprehensive Income for the period (XIV+XV) (Comprehensive profit (loss) and Other Comprehensive Income for the period)		-2,141,407	11,300,026
XVII) Earning per Equity Share (for continuing operation)			
(1) Basic	20	-0.43	2.29
(2) Diluted	20	-0.43	2.29
XVII) Earning per Equity Share (for discontinued operation)			
(1) Basic	20	-	-
(2) Diluted	20	-	-
XVIII) Earning per Equity Share (for discontinued & continuing operation)			
(1) Basic	20	-0.43	2.29
(2) Diluted	20	-0.43	2.29
As per our report of even date		For and on behalf of Board of Directors of M/s. Duke Offshore Limited	
For D. B. Ketkar & Co.		Sd/-	
Chartered Accountants		Mr. Avik G. Duke (Managing Director)	
Firm Reg. No. 105007W		Din No.: 02613056	
Sd/- N. S. Ketkar (Partner)		Sd/-	
Mem. No. 040521		Mr. Shaival S. Trivedi (Executive Director & CFO)	
Place : Mumbai		Din No. : 7130113	
Date : 30 May 2018		Place : Mumbai	
		Date : 30 May 2018	

STATEMENT OF CHANGES IN EQUITY

A. Equity Share Capital	Particulars	Amount	Reserve and Surplus			Total	Equity Share Capital
			General Reserve	Retained Earnings			
	Balance as at 1 April 2016	49,783,000	8,918,000	77,046,620		85,964,620	49,783,000
	Changes in equity share capital during the year	-	-	7,055,118		7,055,118	-
	Balance as at 31 March 2017	49,783,000	8,918,000	83,133,969		92,051,969	49,783,000
	Changes in equity share capital during the year	-	-	11,300,026		11,300,026	-
	Balance as at 31 March 2018	49,783,000	-	-268,373		-268,373	-
B. Other Equity							
	Balance as at 01 April 2016						
	Changes in accounting policy or prior period errors						
	Impact of change in deferred taxes due to INDAS						
	Restated balance at the beginning of the reporting period						
	Total Comprehensive Income for the year						
	Dividends						
	Transfer to retained earnings						
	Any other change (to be specified)						
	Balance at the end of reporting period 31.03.2017		8,918,000	94,165,622		103,083,622	49,783,000
	Total Comprehensive Income for the year			-2,141,407		-2,141,407	-
	Dividends			-5,944,838		-5,944,838	-
	Transfer to retained earnings						-
	Any other change (to be specified)						-
	Balance at the end of reporting period 31.03.2018		8,918,000	86,079,377		94,997,377	49,783,000

M/s. DUKE OFFSHORE LIMITED		
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2018		
Particulars	(Amt. in ₹)	
	FOR THE YEAR ENDED 31st MARCH, 2018	FOR THE YEAR ENDED 31st MARCH, 2017
A. Cash flow from operating activities:		
Profit before tax	7,073,022	16,323,277
Adjustments:		
Depreciation & amortization	18,148,329	11,482,255
Sundry debit balance written off		2,104,992
Sundry Credit balance written off	-	(209,577)
Loss on Sale of Assets	12,665	-
Profit on Sale of Assets	-	(555)
Gratuity	1,122,847	327,398
Interest Income	(319,244)	(1,045,174)
Interest Expense	9,766,579	3,304,099
Working capital changes :		
Trade Receivables	2,699,672	(4,968,229)
Other Financial Assets	174,370	128,138
Other Current Assets	(2,848,018)	135,074
Trade Payables	(1,573,588)	59,549
Other Financial Liabilities	232,288	(283)
Other Current Liabilities	6,153,598	509,632
Net cash generated from operations	40,642,520	28,150,596
Taxes paid	(4,680,898)	(4,838,928)
Net cash (used in)/generated by operating activities	35,961,622	23,311,668
B. Cash flow from investing activities:		
Purchase of Assets	(41,287,372)	(143,029,614)
Sale of Assets	30,000	5,000
Security Deposits	106,830	(100,000)
Interest Income	319,244	1,045,174
Net cash (used in)/generated from investing activities	(40,831,298)	(142,079,440)
C. Cash flow from financing activities:		
Loans Raised	9,500,005	95,500,000
Loans Repaid	(3,154,000)	-
Dividend Paid	(5,944,838)	(268,373)
Interest Expense	(9,766,579)	(3,304,099)
Net cash (used in)/generated from financing activities	(9,365,412)	91,927,528
Net increase in cash and cash equivalents during the year	(14,235,088)	(26,840,244)
Cash and cash equivalents at the beginning of the year	17,243,053	44,083,297
Cash and cash equivalents at the end of the year	3,007,965	17,243,053

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 May 2018

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 May 2018

Notes forming part of the financial statements

Note 1:

Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements ('financial statements'). These policies have been consistently applied to all years presented, unless otherwise stated

a. Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

These Financial Statements are Company's first Ind AS Financial Statements and are covered by Ind AS 101, "First-time adoption of Indian Accounting Standards".

For all periods up to and including the year ended 31st March, 2017, the Company prepared its financial statements in accordance with the Accounting Standards notified under section 133 of the Companies Act, 2013 read together with Companies (Accounts) Rules, 2014.

The Company has provided a reconciliation of the transition to Ind AS in respect of Shareholders Equity as at 31st March, 2017 and 1st April, 2016 and of the comprehensive income for the year ended 31st March, 2017.

The financial statements have been prepared on accrual basis under the historical cost convention.

b. Functional and Presentation Currency

The financial statements are presented in Indian Rupees which is the functional currency for the Company.

c. Current versus non-current classification

The assets and liabilities in the balance sheet are presented based on current/ non-current classification. An asset is current when it is

- expected to be realized or intended to be sold or consumed in normal operating cycle,
- held primarily for the purpose of trading, or
- expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when it is

- expected to be settled in normal operating cycle or
- held primarily for the purpose of trading, or
- due to be settled within twelve months after the reporting period, or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are treated as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

d. Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires the Management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses, and the accompanying disclosures. However, uncertainties about these assumptions and estimates could result in outcomes that require a material adjustment to carrying amounts of the assets or liabilities in future periods.

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

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

f. Cash Flow Statement

Cash flows are reported using the indirect method, whereby net profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information. The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement. The Company has evaluated the disclosure requirements of the amendment and the effect on the standalone financial statements is not expected to be material.

g. Depreciation

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

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

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

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

h. Revenue Recognition

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

i. Property, Plant and Equipment

Property, plant and equipment are carried at cost less accumulated depreciation/amortization and impairment losses, if any. The cost of fixed assets comprises its purchase price net of any trade

discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use.

j. Foreign Currency Transactions

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction. The differences in realignment is accounted for in Statement of Profit and Loss.

k. Investments

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

l. Earnings per share.

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

m. Taxes on Income

Tax expense represents the sum of current tax and deferred tax.

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

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

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

n. Impairment of Assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognized, if the carrying amount of these assets exceeds their

recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognized for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss, except in case of revalued assets.

o. Provision for Contingencies

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

NOTE 2 : PROPERTY, PLANT AND EQUIPMENT									
Particulars	SHIP								
	COMPUTERS AND DATA PROCESSING EQUIPMENTS	FURNITURE AND FIXTURES	MOTOR VEHICLES	OFFICE EQUIPMENTS	MARINE VESSELS	SPEED BOATS	Total		
Gross Block as on 1st April 2016	158,250	160,775	6,636,700	663,188	52,038,140	60,080,088	119,737,141		
Additions	22,606	-	-	65,990	142,941,018	-	143,029,614		
Disposals	(8,000)	-	-	-	-	-	(8,000)		
Gross Block as on 31st March 2017	172,856	160,775	6,636,700	729,178	194,979,158	60,080,088	262,758,755		
Accumulated Depreciation as on 1st April 2016	60,528	39,122	2,610,067	482,893	11,993,649	22,318,212	37,504,471		
Depreciation for the year	55,184	15,391	712,111	68,670	6,240,431	4,390,468	11,482,255		
Disposals	(3,555)	-	-	-	-	-	(3,555)		
Accumulated Depreciation as on 31st March 2017	112,157	54,513	3,322,178	551,563	18,234,080	26,708,680	48,983,171		
Net Block as on 31st March 2017	60,699	106,262	3,314,522	177,615	176,745,078	33,371,408	213,775,584		
Gross Block as on 1st April 2017	172,856	160,775	6,636,700	729,178	194,979,158	60,080,088	262,758,755		
Additions	38,484	-	11,904,535	58,730	29,285,623	-	41,287,372		
Disposals	-	-	(853,305)	-	-	-	(853,305)		
Gross Block as on 31st March 2018	211,340	160,775	17,687,930	787,908	224,264,781	60,080,088	303,192,822		
Accumulated Depreciation as on 1st April 2017	112,157	54,513	3,322,178	551,563	18,234,080	26,708,680	48,983,171		
Depreciation for the year	45,284	15,391	686,778	59,540	12,950,869	4,390,467	18,148,329		
Disposals	-	-	(810,640)	-	-	-	(810,640)		
Accumulated Depreciation as on 31st March 2018	157,441	69,904	3,198,316	611,103	31,184,949	31,099,147	66,320,860		
Net Block as on 31st March 2018	53,899	90,871	14,489,614	176,805	193,079,832	28,980,941	236,871,962		

NOTE 3 : OTHER FINANCIAL ASSETS									
Particulars	31st MARCH 2018		31st MARCH 2017		1st APRIL 2016				
	NON-CURRENT	CURRENT	NON-CURRENT	CURRENT	NON-CURRENT	CURRENT			
Non-Current Bank Balances									
Fixed Deposits	-	-	-	-	-	311,245			
Earnest Money Deposit	-	-	-	-	-	-			
Others									
Security Deposits	600,150	-	706,980	-	606,980	-			
Interest Accrued On Deposits	-	8,737	-	183,107	-	-			
Commodity Derivates	-	-	1,962,770	-	1,962,770	-			
Less: Written Off To Pl	-	-	-1,962,770	-	-	-			
Total	600,150	8,737	706,980	183,107	2,569,750	311,245			
NOTE 4 : OTHER ASSETS									
Particulars	31st MARCH 2018		31st MARCH 2017		1st APRIL 2016				
	NON-CURRENT	CURRENT	NON-CURRENT	CURRENT	NON-CURRENT	CURRENT			
Prepaid Expenses	-	3,409,260	-	387,906	-	493,915			
Insurance Claims Receivable	-	-	-	-	-	-			
Advance To Suppliers	-	-	-	-	-	-			
Mat Credit Entitlement	3,324,961	-	1,763,238	-	-	-			
Staff Loans	-	-	-	173,336	-	202,401			
Service Tax Recoverable From Navy	11,799,825	-	11,799,825	-	11,799,825	-			
Total	15,124,786	3,409,260	13,563,063	561,242	11,799,825	696,316			
NOTE 5 : Trade Receivable									
Particulars	31st MARCH 2018		31st MARCH 2017		1st APRIL 2016				
	NON-CURRENT	CURRENT	NON-CURRENT	CURRENT	NON-CURRENT	CURRENT			
Note 5 : Trade Receivable									
Trade Receivables Outstanding For A Period Less Than Six Months									
Unsecured, Considered Good	-	20,977,196	-	24,058,787	-	17,966,718			
Trade Receivables Outstanding For A Period Exceeding Six Months									
Unsecured, Considered Good	-	2,553,246	-	2,171,327	-	3,295,167			
Total		23,530,442		26,230,114		21,261,885			
NOTE 6 : Cash And Cash Equivalents									
Particulars	31st MARCH 2018		31st MARCH 2017		1st APRIL 2016				
	NON-CURRENT	CURRENT	NON-CURRENT	CURRENT	NON-CURRENT	CURRENT			
Note 6 : Cash And Cash Equivalents									
Balances With Banks	-	1,648,956	-	6,945,209	-	28,184,660			
Cash On Hand	-	636,009	-	224,863	-	946,389			
Total		2,284,965		7,170,072		29,131,049			
NOTE 7 : Bank Balances Other Than Cash And Cash Equivalents									
Particulars	31st MARCH 2018		31st MARCH 2017		1st APRIL 2016				
	NON-CURRENT	CURRENT	NON-CURRENT	CURRENT	NON-CURRENT	CURRENT			
Note 7 : Bank Balances Other Than Cash And Cash Equivalents									
Fixed Deposits With Maturity Less Than 12 Months	-	723,000	-	10,072,981	-	14,952,248			
Total		723,000		10,072,981		14,952,248			

Note 8: INCOME TAXES
(a) Income tax expense

Particulars	31st March 2018	31st March 2017
Current Tax		
Provision for Tax for the Current Year	1,561,723	2,781,041
Reversal of Earlier year tax provisions	-1,779,134	-
Additional Provision for Tax of earlier year	560,798	310,874
MAT Credit written off	4,462,060	-
Total Tax Expenses	4,805,447	3,091,915
MAT Credit Entitlement	1,561,723	1,763,238
Deferred Tax		
Decrease (increase) in deferred tax assets	-	-
Increase in deferred tax liabilities	5,970,705	3,694,574
Total deferred tax expense (benefit)	5,970,705	3,694,574
Total Income tax expenses	9,214,429	5,023,251

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

Particulars	31st March 2018	31st March 2017
Profit before income tax expense	7,073,022	16,323,277
Adjustment for IND AS differences	-	2,381,301
Tax rate (%)	19.055	20.389
Tax at the Tax Rate of %	1,347,764	2,842,609
Tax effect of amounts which are not deductible (taxable) in calculating taxable income		
Gratuity Provision	213,958	61,568
Income Tax Expense	1,561,723	2,781,041

(c) Income tax assets / (liability)

Particulars	31st March 2018	31st March 2017
Opening balance	3,739,501	1,462,120
Income tax paid (Includes Advance Tax, TDS and TCS)	4,680,898	5,317,655
Income tax payable for the current year	-1,561,723	-2,781,041
Excess Provision Written Back/ Additional Provision (Net)	-3,243,724	-259,233
Net current income tax asset/ (liability) at the end of year/period	3,614,952	3,739,501

(d) Deferred Tax Liabilities (net)

Particulars	31st March 2018	31st March 2017	1st April 2016
Deferred income tax assets			
Provision for Gratuity	824,559	515,187	424,980
Total deferred tax assets	824,559	515,187	424,980
Deferred income tax liabilities			
Property, Plant and Equipment	17,731,500	11,430,553	7,645,773
	17,731,500	11,430,553	7,645,773
Net Deferred tax liabilities	16,886,072	10,915,367	7,220,793

(e) Movements in deferred tax liabilities

Particulars	Provisions	Others	Total
Provision for Gratuity	-309,372	-	-309,372
Property, Plant and Equipment	-	6,300,947	6,300,947
Total	-309,372	6,300,947	5,991,575

NOTE 9 (A) EQUITY

Particulars	31st MARCH 2018		31st MARCH 2017		1st APRIL 2016	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Authorised shares						
Equity Shares of Face Value Rs.10/- each	300,000,000	30,000,000	52,500,000	52,500,000	52,500,000	5,250,000
Issued,Subscribed and Paid up						
Equity Shares of Face Value Rs.10/- each fully paid up	49,286,000	4,928,600	49,286,000	4,928,600	49,286,000	4,928,600
Add: Shares Forfeited (99,400 shares partly paid Rs. 5/- each)	497,000	-	497,000	-	497,000	-
Total	49,783,000	4,928,600	49,783,000	4,928,600	49,783,000	4,928,600

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

Particulars	31st MARCH 2018			31st MARCH 2017			1st APRIL 2016		
	No. Of shares	% of Holding	No. Of Holding	No. Of shares	% of Holding	No. Of Holding	No. Of shares	% of Holding	No. Of Holding
George Albert Duke	2,526,100	51.25	51.25	2,526,100	51.25	2,526,100	2,526,100	51.25	51.25
Komal Duke	672,165	13.64	13.64	672,165	13.64	672,165	672,165	13.64	13.64
Avik Duke	281,635	5.71	5.71	281,635	5.71	281,635	281,635	5.71	5.71

NOTE 9 (B) OTHER EQUITY

Particulars	GENERAL RESERVE	RETAINED EARNINGS	TOTAL RESERVES		TOTAL OTHER EQUITY
			NON-CURRENT	CURRENT	
Balance As At 1st April 2016	8,918,000	83,133,969	92,051,969		92,051,969
Profit For The Year	-	11,300,026	11,300,026		11,300,026
Dividend	-	-268,373	-268,373		-268,373
Transfer To Other Reserves	-	-	-		-
Transfer From Other Reserves	-	-	-		-
Closing As On 31st March 2017	8,918,000	94,165,622	103,083,622		103,083,622
Balance As At 1st April 2017	8,918,000	94,165,622	103,083,622		103,083,622
Profit For The Year	-	-2,141,407	-2,141,407		-2,141,407
Dividend	-	-5,944,838	-5,944,838		-5,944,838
Transfer To Other Reserves	-	-	-		-
Transfer From Other Reserves	-	-	-		-
Closing As On 31st March 2018	8,918,000	86,079,377	94,997,377		94,997,377

NOTE 10 : BORROWINGS

Particulars	31st MARCH 2018		31st MARCH 2017		1st APRIL 2016	
	NON-CURRENT	CURRENT	NON-CURRENT	CURRENT	NON-CURRENT	CURRENT
Term Loan (Secured against Duke Sprint)	73,584,526	18,761,474	85,950,000	9,550,000	-	-
Vehicle Loan (Secured against Motor Car)	8,459,242	1,040,763	-	-	-	-
TOTAL	82,043,768	19,802,237	85,950,000	9,550,000	-	-

NOTE 11 : PROVISIONS

Particulars	31st MARCH 2018		31st MARCH 2017		1st APRIL 2016	
	NON-CURRENT	CURRENT	NON-CURRENT	CURRENT	NON-CURRENT	CURRENT
Gratuity	2,992,683	-	1,869,836	-	1,542,438	-
TOTAL	2,992,683	-	1,869,836	-	1,542,438	-

NOTE 12 : TRADE PAYABLES

Particulars	31st MARCH 2018		31st MARCH 2017		1st APRIL 2016	
	NON-CURRENT	CURRENT	NON-CURRENT	CURRENT	NON-CURRENT	CURRENT
Trade payables	-	3,048,838	-	4,622,426	-	4,099,864
Trade payables to MSME	-	-	-	-	-	-
TOTAL	-	3,048,838	-	4,622,426	-	4,099,864

NOTE 13 : OTHER FINANCIAL LIABILITIES

Particulars	31st MARCH 2018		31st MARCH 2017		1st APRIL 2016	
	NON-CURRENT	CURRENT	NON-CURRENT	CURRENT	NON-CURRENT	CURRENT
Unclaimed Dividend	-	776,966	-	544,678	-	544,961
TOTAL	-	776,966	-	544,678	-	544,961

NOTE 14 : OTHER LIABILITIES

Particulars	31st MARCH 2018		31st MARCH 2017		1st APRIL 2016	
	NON-CURRENT	CURRENT	NON-CURRENT	CURRENT	NON-CURRENT	CURRENT
Duties and Taxes	-	15,837,313	-	9,683,715	-	9,174,083
TOTAL	-	15,837,313	-	9,683,715	-	9,174,083

NOTE 15 : REVENUE FROM OPERATION

Particulars	For the year Ended 2018	For the year Ended 2017
Operating revenues	91,115,582	67,657,630
Marine Offshore Vessels Income		
Total	91,115,582	67,657,630

NOTE 16 : OTHER INCOME

Particulars	For the year Ended 2018	For the year Ended 2017
Interest Income	319,244	1,045,174
Profit on Sale of Assets	-	555
Sundry Balance Written back	150,735	209,577
Total	469,979	1,255,306

NOTE 17 : EMPLOYEE BENEFIT EXPENSES

Particulars	For the year Ended 2018	For the year Ended 2017
Salaries, wages and bonus	14,231,178	8,829,374
Staff welfare expenses	193,738	294,784
Contractual Labour	2,865,420	1,157,020
Total	17,290,336	10,281,178

NOTE 18 : FINANCE COST

Particulars	For the year Ended 2018	For the year Ended 2017
Interest Expense	9,766,579	3,304,099
Total	9,766,579	3,304,099

NOTE 19 : OTHER EXPENSES

Particulars	For the year Ended 2018	For the year Ended 2017
Payment to Auditors		
a. Statutory Audit fees	70,000	70,000
b. for taxation matters	30,000	-
c. for other services	-	10,800
(a+b+c)	100,000	80,800
Boat Expenses	33,550,136	19,541,823
Advertisement & Brand Promotion	125,472	48,784
Business Development Expenses	690,543	296,715
Communication	217,372	295,391
Corporate Social Responsibility	-	200,000
Insurance Charges	26,851	165,550
Legal & Professional Fees	356,153	562,670
Loss on Sale of Assets	12,665	-
Power and Fuel	386,838	671,632
Printing & Stationery	235,539	183,268
Rent, Rates and Taxes	987,614	677,092
Repairs & Maintenance	203,124	37,767
Traveling and Conveyance	1,123,143	1,543,546
Other Expenses	1,291,845	3,217,089
Total	39,307,295	27,522,127

NOTE 20 : EARNINGS PER SHARE

Particulars	For the year Ended 2018	For the year Ended 2017
Total Comprehensive Income for the period		
Continuing Operations	-2,141,407	11,300,026
Weighted Average Number of Shares	4,928,600	4,928,600
Basic	-0.43	2.29
Diluted	-0.43	2.29
Total Comprehensive Income for the period	-2,141,407	11,300,026
Weighted Average Number of Shares	4,928,600	4,928,600
Basic	-0.43	2.29
Diluted	-0.43	2.29

Note 21: Related Party Disclosures Key Management Personnel (KMP)

Sr. No.	Name	Designation
1	Mr. Avik G. Duke	Chairman & Managing Director
2	Mr. Shaival Trivedi	Chief Financial Officer

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

Remuneration to the Key Management Personnel (KMP)

Sr. No.	Name	Designation	Salary	Loans
1	Mr. Avik G. Duke	Chairman & Managing Director	4,800,000 (2,700,000)	- -
2	Mr. Shaival Trivedi	Chief Financial Officer	2,100,000 (2,100,000)	- -
Total			6,900,000	-

Note 21 : Additional Notes
A.) Expenditure in Foreign Exchange

Type of Expenses	31st March 2018	31st March 2017
a. Foreign Travelling	374,520	287,527
b. Spares	2,745,035	1,735,011
c. Import of Vessel Duke Sprint	-	125,737,863
d. Import of Vessel Duke Express	24,168,673	
e. Other payments	128,477	
Total	27,416,706	127,760,401

B.) Earnings in Foreign Exchange

Type of Expenses	31st March 2018	31st March 2017
Marine & Offshores Income	41,341,078	54,659,618
Total	41,341,078	54,659,618

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

Type of Expenses	31st March 2018	31st March 2017
(a) Claims against the Company not acknowledged as debt		
Income tax	-	1,452,975
Total	-	1,452,975

Previous year's figures

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

NOTE 22 : Transition to IND AS

Note A: Transition to Ind AS

These are the Company's first financial statement prepared in accordance with Ind AS. The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended March 31, 2018, the comparative information presented in these financial statements as of and for the year ended March 31, 2017 in the preparation of an opening Ind AS balance sheet at April, 1, 2016 (the Company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rule, 20016 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Cpmpany's financial position, financial performance and cash flow is set out in how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out the following tables and notes.

Reconciliation of Balance Sheet

Particulars	Notes to Ind AS adoption	As At 31 March 2017		As at 01 April 2016			
		As per IGAAP	Adjustment	As per Ind AS	As per IGAAP	Adjustment	As per Ind AS
I. ASSETS							
1) Non-Current Assets							
(a) Property, Plant and Equipment	B	204,412,486	9,363,098	213,775,584	75,177,551	7,055,119	82,232,670
(b) Financial Assets							
(i) Investments		-	-	-	-	-	-
(ii) Trade Receivables		-	-	-	-	-	-
(iii) Loans		-	-	-	-	-	-
(iv) Others (to be specified)		706,980	-	706,980	2,569,750	-	2,569,750
(c) Other Non-Current Assets	C	12,889,673	673,390	13,563,063	11,799,825	-	11,799,825
2) Current Assets							
(a) Financial Assets							
(i) Investments		-	-	-	-	-	-
(ii) Trade Receivables	C	26,638,705	-408,591	26,230,114	21,261,885	-	21,261,885
(iii) Cash and Cash Equivalents		7,170,072	-	7,170,072	29,131,049	-	29,131,049
(iv) Bank balance other than (iii) above		10,072,981	-	10,072,981	14,952,248	-	14,952,248
(v) Loans		-	-	-	-	-	-
(iv) Others (to be specified)	C	164,207	18,900	183,107	311,245	-	311,245
(c) Current Tax Assets (Net)	C	3,639,005	100,496	3,739,501	1,462,120	-	1,462,120
(d) Other Current Assets		561,242	-	561,242	696,316	-	696,316
Total Assets		266,255,351	9,747,293	276,002,644	157,361,989	7,055,119	164,417,108

Particulars	As At 31 March 2017			As at 01 April 2016		
	As per IGAAP	Adjustment	As per Ind AS	As per IGAAP	Adjustment	As per Ind AS
II. EQUITY AND LIABILITIES						
EQUITY						
(a) Equity Share Capital	49,783,000	-	49,783,000	49,783,000	-	49,783,000
(b) Other Equity	94,328,271	8,755,351	103,083,622	85,964,620	6,087,349	92,051,969
LIABILITIES						
1) Non-Current Liabilities						
(a) Financial Liabilities						
(i) Borrowings	85,950,000	-	85,950,000	-	-	-
(ii) Trade Payables	-	-	-	-	-	-
(iii) Other Financial Liabilities (Other than those specified in item (b), to be specified)	-	-	-	-	-	-
(b) Provisions	1,869,836	-	1,869,836	1,542,438	-	1,542,438
(c) Deferred Tax Liabilities (Net)	9,923,425	991,942	10,915,367	6,253,023	967,770	7,220,793
(d) Other Non-Current Liabilities	-	-	-	-	-	-
2) Current Liabilities						
(a) Financial Liabilities						
(i) Borrowings	9,550,000	-	9,550,000	-	-	-
(ii) Trade Payables	4,622,426	-	4,622,426	4,099,864	-	4,099,864
(iii) Other Financial Liabilities (Other than those specified in item (c))	544,678	-	544,678	544,961	-	544,961
(b) Other Current Liabilities	9,683,715	-	9,683,715	9,174,083	-	9,174,083
(c) Provisions	-	-	-	-	-	-
(d) Current Tax Liabilities (Net)	-	-	-	-	-	-
Total Equity and Liabilities	266,255,351	9,747,293	276,002,644	157,361,989	7,055,119	164,417,108

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note

Reconciliation of Equity and Other Equity

Particulars	Notes to Ind AS adoption	31.03.17	01.04.16
Total equity (shareholder's fund) as per previous GAAP		144,111,271	135,747,620
Adjustments			
Depreciation	B	9,363,098	7,055,119
Deferred Tax	D	-991,942	-967,770
Prior Period Adjustment	C	384,195	-
Total equity as per Ind AS		152,866,622	141,834,969

Reconciliation of Statement of Profit & Loss

Particulars	Notes to Ind AS adoption	As At 31 March 2017		
		As per IGAAP	Adjustment	As per Ind AS
Revenue from operations		67,657,630	-	67,657,630
Other income	C	1,233,069	22,238	1,255,306
Total Income		68,890,698	22,238	68,912,936
Employee Remuneration and benefits		10,281,178	-	10,281,178
Finance costs		3,304,099	-	3,304,099
Depreciation	B	13,778,336	2,296,081	11,482,255
Other expenses	C	27,585,109	62,982	27,522,127
Total Expense		54,948,722	2,359,063	52,589,659
Profit Before Tax		13,941,976		16,323,277
Current Tax	C	2,729,400	-362,515	3,091,915
Deferred Tax	D	3,670,401	-24,173	3,694,574
MAT Credit Entitlement	C	-1,089,848	673,390	-1,763,238
Total Tax Expense		5,309,953	286,702	5,023,251
Profit After Tax		8,632,024	2,668,002	11,300,026

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note

Reconciliation of Statement of Cash Flows

Particulars	As At 31 March 2017		
	As per IGAAP	Adjustment	As per Ind AS
Net Cash Flows From Operating Activities	19,929,250	3,382,418	23,311,668
Net Cash Flows From Investing Activities	-142,001,122	-78,318	-142,079,440
Net Cash Flows From Financing Activities	95,231,627	-3,304,100	91,927,527
Net Increase/(decrease) in Cash and Cash Equivalents	-26,840,245		-26,840,245
Cash and Cash Equivalents as at 1st April 2016	44,083,297		44,083,297
Cash and Cash Equivalents as at 31st March 2017	17,243,052		17,243,052

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note

Note B : Depreciation

Under Indian GAAP the company considered the life of the ships from the date of ships being put to use, under Ind AS the company has taken the life of ships from the year of built.

Note C : Prior Period Items

Under Indian GAAP changes in accounting policies, correction of errors and omissions are recorded through the current period income statements, under Ind AS changes in accounting policies and correction of errors and omissions are accounted retrospectively by restating the comparative period.

Note D : Deferred Tax

Under Previous GAAP, deferred taxes are recognised for the tax effect of timing differences between accounting profit and taxable profit for the year using the income statement approach. Under Ind AS, deferred taxes are recognised using the balance sheet for future tax consequences of temporary differences between the carrying value of assets and liabilities and their respective tax bases. Also deferred tax has been recognised on the adjustment made on transition to Ind AS.

Particulars	31st MARCH 2018			31st MARCH 2017			1st APRIL 2016		
	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Financial Assets									
(i) Investments	-	-	-	-	-	-	-	-	-
(ii) Trade Receivables	-	-	23,530,442.00	-	-	26,230,114.00	-	-	21,261,885.00
(iii) Cash and Cash Equivalents	-	-	2,284,965.00	-	-	7,170,072.00	-	-	29,131,049.00
(iv) Fixed Deposits	-	-	723,000.00	-	-	10,072,981.00	-	-	14,952,248.00
(v) Loans	-	-	-	-	-	-	-	-	-
(iv) Security Deposits	-	-	608,887.00	-	-	890,087.00	-	-	2,880,995.00
Total Financial Assets	-	-	27,147,294.00	-	-	44,363,254.00	-	-	68,226,177.00
Financial Liabilities									
(i) Borrowings	-	-	101,846,005.00	-	-	95,500,000.00	-	-	-
(ii) Trade Payables	-	-	3,048,838.00	-	-	4,622,426.00	-	-	4,099,864.00
(iii) Other Financial Liabilities (Other than those specified in item (c))	-	-	776,966.00	-	-	544,678.00	-	-	544,961.00
Total Financial Liabilities	-	-	105,671,809.00	-	-	100,667,104.00	-	-	4,644,825.00

Note 24 : Capital Management and Financial Risk Management Strategies

Capital Management

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

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

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

Financial Risk Management

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

i) Price Risk

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

ii) (a) Interest Rate Risk

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

(b) Interest Rate Sensitivity

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

Particulars	31st March 2018	31st March 2017	1st April 2016
Fixed Rate	101,846,005.00	95,500,000.00	-
Floating Rate	-	-	-

The companies profit and loss will not be affected by change in rate of interests

iii) Credit Risk

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

iv) Liquidity Risk

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



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/her



As my/our proxy to attend and vote (on a poll) for me/us and on my behalf at the 32nd Annual General Meeting of the Company to be held on Thursday 27th September, 2018, at 12.00 Hrs., at Registered Office of the Company and at any adjournment thereof in respect of such resolutions as are indicated below:

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

S.No.	Resolution	Type of Resolution	For	Against
1	To consider and adopt the Audited Financial statement of the company for the F.Y. 2017-2018	Ordinary		
2	To consider and adopt the proposal of Issued of Bonus Shares to the shareholders.	Ordinary		
3	Ratification of Appointment of Auditors for the F.Y. 2018-2019 (From this AGM to till conclusion of next AGM)	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 _____, 2018

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 32nd Annual General Meeting.
6. Please complete all details including details of members(s) in above box before submission.



ATTENDANCE SLIP

DUKE OFFSHORE LIMITED

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

I/We hereby record my presence at the **32nd ANNUAL GENERAL MEETING** of the Company to be held at Co.'s Registered Office situated at 403, Urvashi, Off Sayani Road, Prabhadevi, Mumbai - 400 025, on **Thursday, 27th September, 2018, at 12.00 Hrs.**

DPID *: _____ Folio No. : _____

Client ID* _____ No. of Shares: _____

- Applicable for investors holding shares in electronic form

.....
Name of attending Member / Members
Proxy Signature

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

Notes:-

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.





POLLING PAPER

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

The 32nd **ANNUAL GENERAL MEETING** of the Company to be held at Company's Registered Office at 403, URVASHI, Off Sayani Road, Prabhadevi, Mumbai - 400 025, on Thursday, 27th September, 2018, at 12.00 Hrs.

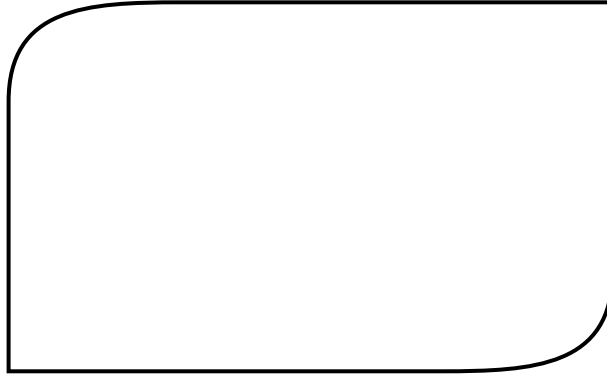
1. DPID* : _____
2. Folio No. : _____
3. Client ID* _____
4. Voting Power held (No. of Shares) : _____
5. Name of Shareholder/Members : _____

S.No.	Resolution	Type of Resolution	For	Against
1	To consider and adopt the Audited Financial statement of the company for the F.Y. 2017-2018	Ordinary		
2	To consider and adopt the proposal of Issued of Bonus Shares to the shareholders.	Ordinary		
3	Ratification of Appointment of Auditors for the F.Y. 2018-2019 (From this AGM to till conclusion of next AGM)	Ordinary		

Signed this _____ day of _____, 2018

Signature of the Shareholder: _____

BOOK-POST



If Undelivered please return to :

DUKE OFFSHORE LIMITED

CIN : L45209MH1985PLC038300

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

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

Fax : 022 - 2422 7606

Website : www.dukeoffshore.com

e-mail : info@dukeoffshore.com