



DUKE OFFSHORE LIMITED

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

03.09.2019

Sub. : Regulation 34 (1) of LODR, 2015 - Submission of Annual Report for FY- 2018 – 2019.
Ref. : Scrip Code- 531471.

Dear Sir / Madam,

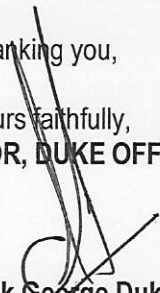
Pursuant to the provisions of Regulation 34 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find enclosed herewith Annual Report of **M/s. Duke Offshore Ltd.** for FY-2018 - 2019 duly approved and adopted by the members as per the provisions of the Companies Act, 2013.

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

Thanking you,

Yours faithfully,

FOR, DUKE OFFSHORE LIMITED


Avik George Duke
Managing Director
DIN — 02613056



Encl: as above

DUKE OFFSHORE LIMITED

CIN: - L45209MH1985PLC038300



33RD ANNUAL REPORT

2018-2019

Creating Excellence Globally

ISO 9001:2008 CERTIFIED

ANNUAL REPORT 2018-19

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 it's 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. Pranay Mehta	: 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 33rd Annual General Meeting of the Members of the **DUKE OFFSHORE LIMITED [CIN: L45209MH1985PLC038300]** will be held on Saturday, 31st August, 2019 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 31st March, 2019, 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.”

SPECIAL BUSINESS

1. **Regularization of appointment of Mr. Pranay Mehta, as Non-Executive Independent Director of the Company:**

To consider and, if thought fit to pass, with or without modification(s), the following Resolution as a Special Resolution:

“RESOLVED THAT Mr. Pranay Mehta (DIN: 00061289), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 18th January, 2019 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 (“Act”) but who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed a Director of the Company.”

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act, and the Rules framed there under read with Schedule IV to the Act, as amended from time to time, Mr. Pranay Mehta, a Non-Executive Director of the Company, who meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment be and is hereby appointed an Independent Director of the Company, not liable to retire by rotation, for a term of 5 years.

2. **Re-appointment of Mr. Sujay Nitin Kantawala as Non-Executive Independent Director:**

To consider and, if thought fit to pass, with or without modification(s), the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, Mr. Sujay Nitin Kantawala (DIN : 00271102), a Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and he is eligible for re-appointment, be and is hereby re-appointed as an Independent Director of the Company for an another term of 5 years with effect from September 1, 2019 to August 31, 2024.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company, be and is hereby authorised for making such to execute such documents,

deeds, writings, papers as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit, necessary or appropriate.

3. Re-appointment of Mr. Avik George Duke as Managing Director of the Company:

To consider and, if thought fit to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act 2013, as amended from time to time thereto and the Articles of Association of the Company, and subject to such modifications, variations as may be approved and acceptable, approval of the Company be and is hereby accorded for the reappointment of **Mr. Avik George Duke** (DIN: 02613056) as Managing Director of the Company, whose office will be liable to determination by retirement by rotation, for a period of 5 years from September 1, 2019 to August 31, 2024.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and are hereby authorised to take such steps and do all other acts, deeds and things as may be necessary or desirable to give effect to this resolution.”

4. Sale and Purchase of undertaking under Section 180 (1) (a) & 180 (1) (c) of the Companies Act, 2013.

To consider and, if thought fit to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 180 (1)(a), read with the Companies (Management and Administration) Rules, 2014, subject to the applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof for the time being in force) or any other law for the time being in force, and subject to consents, approvals and /or permissions of relevant authorities as may be required, the consent of the Company be and is hereby accorded to the Board of Directors to sell a vessel of the company named as **“ Duke Sprint ”** and purchase of other vessel for efficient business operation.

RESOLVED FURTHER THAT in supersession of all the earlier resolutions passed in this regard and subject to Section 180(1)(a) and other applicable provisions if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof, consent of the shareholders of the company be and is hereby accorded, to the Board of Directors of the Company to sale, purchase, pledge, mortgage, hypothecate and/or charge all or any part of the moveable or immovable properties of the Company and the whole or part of the undertaking of the Company of every nature and kind whatsoever and/or creating a floating charge in all or any movable or immovable properties of the Company and the whole of the undertaking of the Company to or in favour of banks, financial institutions, investors and any other lenders to secure the amount borrowed by the Company or any third party from time to time for the due payment of the principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings provided that the aggregate indebtedness secured by the assets of the Company does not exceed a sum of Rs. 700 crores (Rupees Seven Hundred Crores only) at any time.

“RESOLVED FURTHER THAT in supersession of all the earlier resolutions passed in this regard and subject to the provisions of Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof, the consent of the shareholders of the Company be and is hereby accorded to the Board of Directors to borrow money, as and when required, from, including without limitation, any Bank and/or other Financial Institution and/or foreign lender and/or anybody corporate/ entity/entities and/or authority/authorities, either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board for an aggregate amount not exceeding a sum of Rs. 700 crores (Rupees Seven Hundred Crores only), notwithstanding that money so borrowed together with the monies already borrowed by the Company, if any (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up share capital of the Company and its free reserves.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

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

Place : Mumbai
Date : 30.05.2019

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 Statements are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
4. **The Register of Member & Share Transfer Book of the company will remain closed from Monday 26th August, 2019 to 31st August, 2019 (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 33rd 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.
14. 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 1.

Mr. Pranay Mehta (DIN: 00061289) was appointed as an Additional Director of the Company with effect from 18th January, 2019 by the Board of Directors under Section 161 of the Act and Article 129 of the Articles of Association of the Company, in terms of Section 161(1) of the Act.

In terms of Section 149 and other applicable provisions of the Act, Mr. Pranay Mehta is eligible to be appointed as an Independent Director of the Company and has given a declaration to the Board that he meets the criteria of independence as provided under Section 149 (6) of the Act.

As per the provisions of Section 149 of the Act, an Independent Director shall hold office for a term up to 5 consecutive years on the Board of a company and is not liable to retire by rotation. The matter regarding appointment of Mr. Pranay Mehta as Independent Director was placed before the Nomination & Remuneration Committee, which commends his appointment as Independent Director for a term of 5 years.

Item no 2.

The Company had, pursuant to the provisions of clause 49 of the Listing Agreements entered with the Stock Exchanges, re-appointed Mr. Sujay Nitin Kantawala, as an Independent Director, in compliance with the requirements of the clause. Pursuant to the provisions of section 149 of the Act, which came in to effect from April 1, 2014, every listed public company is required to have at least one-third of the total number of directors as independent directors, who are not liable to retire by rotation.

The Nominations Committee has recommended the re-appointment of Mr. Sujay Nitin Kantawala as an Independent Directors from 1st September, 2019 to 31st August, 2024.

Mr. Sujay Nitin Kantawala, non-executive director of the Company, have given a declaration to the Board that they meet the criteria of independence as provided under section 149(6) of the Act. In the opinion of the Board, each of these directors fulfill the conditions specified in the Act and the Rules framed there under for appointment as an Independent Director and he is independent of the management.

The terms and conditions of re-appointment of the above directors shall be open for inspection by the members at the registered office of the Company during normal business hours on any working day, excluding Saturday.

Except the above mentioned directors none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the above resolution

Item No 3.

Mr. Avik George Duke had been appointed as Managing Director of the Company for a period of 5 years. The term of office of Mr. Avik George Duke as Managing Director of the Company expire in this Annual General Meeting. The present proposal is to seek the Shareholders' approval for the re-appointment of Mr. Avik George Duke as the Managing Director for a term of another 5 years as applicable under the provisions of the Companies Act, 2013.

The Board recommends the Resolution as mentioned in the Notice for your approval. Except for Mr. Avik George Duke, none of the other Directors and Key Managerial Personnel (KMP) of the Company or their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No 3.

Item No. 4

Keeping in view the Duke Offshore Limited existing and future financial requirements to support its business operations, the Company may need additional funds. For this purpose, the Company may, from time to time, raise finance from various Banks and/or Financial Institutions and/ or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid up capital and free reserves of the Company. Hence it is proposed to increase the maximum borrowing limits 700 Crores for the Company.

Company is In process to sale its one main vessel i.e. Duke Sprint and company taking the approval of shareholder under section 180 (1)(c) for the same. This vessel cost is about 20% of the net worth of the company. Company wants to close its one loan against this sale.

Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid up capital of the Company and its free reserves at any one time except with the consent of the members of the Company in a general meeting. In order to facilitate securing the borrowing made by the Company, it would be necessary to create charge on the assets or whole or part of the undertaking of the Company.

Further, Section 180(1)(a) of the Companies Act, 2013 provides for the power to sell, purchase, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the approval of members in the General Meeting, which authorization is also proposed to be 700 Crores for the Company.

Hence, the Special Resolution at Item No.4 of the Notice is being proposed, since the same exceeds the limits provided under Section 180(1)(a) & 180(1)(c) of the Act. The Directors recommend the Special Resolution as set out at Item No. 4 of the accompanying Notice, for members' approval.

None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolution except to the extent of their shareholding in the Company.

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

Place : Mumbai
Date : 30.05.2019

ELECTRONIC VOTING PARTICULARS

Electronic Voting Sequence Number (EVSN)	USER ID	PASSWORD

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

INSTRUCTIONS

1. There will be one e-voting for every Client ID No. / Folio No., irrespective of the number of joint holders.
2. Members can opt for only one mode of voting i.e. through e-voting. The e-voting shall not be exercised by a proxy.

Procedure to vote by means of E-Voting

1. in case email address of the Sole / First Holder is available with the Issuer/R&T Agent:

- a. NSDL will generate User ID & password and send the same at the email address provided by issuer/R & T Agent.
- b. Using the User ID and password, you will login to the e-Voting system www.evoting.nsdl.com of NSDL.
2. Others (where email address of the Sole / First Holder is not available with the Issuer/R&T Agent)
 - a. NSDL will generate User ID and password and provide it to the Issuer/R&T Agent.
 - b. The Issuer/R&T Agent will dispatch the User ID and password in a PIN mailer at the address of the Sole/First Holder.
 - c. Using the User ID and password, you will login to e-Voting system www.evoting.nsdl.com
 - d. Home page of "e-Voting" opens. Click on "e-Voting: Active E-voting Cycles".
3. Select "EVEN" (Electronic Voting Event Number) of (Name of the Company).
4. Now you are ready for e-Voting as "Cast Vote" page opens.
5. Cast your vote by selecting appropriate option and click on "Submit" and also click on "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. Once you have voted on the resolution, you will not be allowed to modify your vote.
8. The corporate and institutional shareholders (companies, trusts, societies, etc.) are required to send a scanned copy (PDF/JPG format) of the relevant Board Resolution/ Appropriate Authorization etc. together with attested specimen signature of the duly authorized signatory (ies), to the Scrutinizer Mr. Shrikant Sariyot through e-mail at Sariyotshrikant@gmail.com with a copy marked to www.evoting.nsdl.com. You can also forward the documents at the Company's email ID: info@dukeoffshore.com
9. If you are already registered with NSDL for e-voting then you can use your existing user ID and password for Login to cast your vote.
- 10. The period for e-voting starts on 28th August, 2019 to 30th August, 2019 and E-voting shall be disabled by NSDL at 5:00 p.m.**

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

Registered office of the Company:

403, Urvashi, Off. Sayani Road,
Prabhadevi, Mumbai - 400025.
Phone: 022 2422 1225
Email: info@dukeoffshore.com
Website: <http://dukeoffshore.com>

Share Transfer Agents

Purva Sharegistry (India) Pvt Ltd

Unit no 9, Shiv Shakti Ind. Estt., J.R. Boricha Marg,
Near Lodha Exulus, Opp. Kasturba Hospital Lane,
Lower Parel (E), Mumbai - 400 011.
Phone : 022 – 23016761/ 23012518
Email: purvashare@gmail.com / support@purvashare.com

Place : Mumbai
Date : 30.05.2019

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

DIRECTOR'S REPORT

To,

The Members,

Your Directors have pleasure in presenting the 33rd Annual Report together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended, 31st March, 2019.

FINANCIAL HIGHLIGHTS:

Particulars	2018-19 ₹	2017-18 ₹
Revenue From Operation	92,503,961	91,115,582
Other Income	658,785	469,979
Profit For the year before Tax and Exceptional /Extraordinary Items	93,162,746	91,585,561
Exceptional Items	-	-
Profit For the year before Tax	7,048,223	7,073,022
Provision for Taxation		
Current Tax	956,000	4,805,447
Deferred Tax	1,377,250	5,970,705
MAT Credit Entitlement	(956,000)	(1,561,723)
Profit After Tax	5,670,973	(2,141,407)
Profit brought forward from Previous Year	94,997,377	103,083,622
Profit available for Appropriation	100,668,350	100,942,215
Less: Appropriations		
Issue of Bonus shares	(49,286,000)	-
Proposed Dividend (Including Tax)	-	(5,944,838)
Profit Carried to Balance Sheet	51,382,350	94,997,377

STATE OF COMPANY AFFAIRS:

With trying times in the offshore oil and gas industry, your company has announced a diversification into the dredging business last year. Another business vertical was formed and we are pleased to announce that 37.624 % of our turnover has come from the dredging industry. We envisage this vertical to grow in the years to come.

With most of your company's clients being blue chip multinational company's we plan to expand our business globally and plans have been drawn up to open an office and maintenance facility in the middle east. This will significantly effect the bottom line of the company in a positive manner.

Another milestone achieved by your company was to reward our shareholders with 1:1 share bonus. The ability of your company to perform well over the years continuously has made this milestone possible which was unanimously passed in the AGM last year.

This year has seen an increase in turnover and your company has paid a significant amount towards principal and interest on its new vessels. Despite these outgoings, your company continues to have a positive cash flow and stay very healthy.

Your company continues to expand it's fleet in niche area's of the marine industry and efforts are continuously being made to maintain a young and efficient fleet.

CHANGE OF BUSINESS IF ANY:

Your company continues to dominate the marine security business in India and is also looking to expand further into the oil and gas market with Anchor handling tugs and Platform supply vessels. Over this

financial year we have also opened a fleet maintenance unit which has seen a good performance.

TRANSFER OF UNCLAIMED DIVIDEND TO IEPF

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.

The Company had declared and paid one Maiden interim in the Financial year 2011-12 vide board meeting dated 30th March, 2012 and Final dividend in the 26th Annual General Meeting held on 30th July, 2012 out of which such amount remain unclaimed and the unclaimed amount lying in respective account maintained by IDBI Bank, CMS Division, Nariman Point, Mumbai for the period of 7 years as on 31st March, 2019, the Company is in process to transfer such unclaimed amount and shares to the Investor Education and Protection Fund (IEPF) in mean time.

MATERIAL CHANGES & COMMITMENTS

The particulars as required under the provisions of Section 134(3) (I), no changes have occurred which have affected the financial position of the company occurred on 31st March 2019 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 2018-19, the Company held 8 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, 2018	80%	4
2.	25th July, 2018	80%	4
3.	12th October, 2018	80%	4
4.	30th October, 2018	80%	4
5.	2nd November, 2018	80%	4
6.	18th January, 2019	100%	4
7.	25th February, 2019	100%	5
8.	18th March, 2019	100%	5

DIRECTORS' RESPONSIBILITY STATEMENT

- 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.
- 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.
- 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.
- The directors have prepared the annual accounts on a going concern basis; and
- 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. 2018 - 2019 in the Annual General Meeting held on 27th September, 2018, 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, 2019 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 Company.

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

Sr. No.	Name	Designation	For the year ended 31st March, 2019 (In Rs.)	For the year ended 31st March, 2018 (In Rs.)
1.	Mr. Avik G. Duke	Chairman & Managing Director	48,00,000	48,00,000
2.	Mr. Shaival Trivedi	CFO & Executive Director	21,00,000	21,00,000
		Total	69,00,000	69,00,000

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:**

- (i). Your company has been actively involved in new technology absorption and is gearing up to meet global standards.
- (ii). 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:

(Amount in Rs.)

Type of Income	31st March, 2019	31st March, 2018
Marine and Offshore Income	65,984,858	41,341,078
Total	65,984,858	41,341,078

Type of Expenses	31st March, 2019	31st March, 2018
Foreign Travelling	212,849	374,520
Import of Spares for Marine Vessel	2,433,197	2,745,035
Import of Marine Vessel – Duke Express	0	24,168,673
Other Payments	373,545	128,477
Total	3,019,591	27,416,705

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 slowdown 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 & 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	18/01/2019	Death
4.	Mr. Pranay Mehta	Independent Director	18/01/2019	N.A.	N.A.
5.	Mrs. Prafulla Anil Devaliya	Company Secretary	01/03/2019	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 & ANALYSIS:

1. Industry Trends & Developments

The year 2018-19 has been a mixed year for the oil and gas sector. There is an increasing requirement for specialized offshore vessels globally for surveillance, transportation of men and materials through water ways and dredging purposes and this trend will continue to grow.

Your Company's range of professional services are inspection of oil fields platform & operations, vessel management and marine logistics, charter of Fast interceptor Craft, fleet maintenance and allied marine services for surveillance along with other marine related activities.

2. The year in perspective:

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

3. Future Prospects & Outlook:

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

4. Business Risks & Management's assessments:

Your Company has identified the following risks that may arise:

5. 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.

6. Human Resources & 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.

7. Financial Condition & Operational Performance

7.1 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/-. The Company has issued 49,286,000 (4,928,600 Equity shares of Rs. 10/- each) as Bonus Shares to its existing Shareholders during the financial year 2018-19. Therefore the paid up capital has been increased from Rs. 49,286,000 (Consisting 4,928,600 Equity shares of Rs. 10/- each) to Rs. 98,572,000 (Consisting 9,857,200 Equity shares of Rs.10/- each) at the year.

7.2. Fixed Asset

During the year 2018-2019 the Company has added INR 33,21,098/- to the gross block of assets.

7.3. Net Worth

The Net Worth for the year ended March 31, 2019 is INR 150,451,350/- compared to the Net worth of INR 144,780,377/- for the same period last year registering overall improvement in the Net Worth.

The Net Worth has been increased by 3.92 % compared to previous year -5.29%.

7.4. Revenues

In the year under review the total revenue of the Company was INR 93,162,746/- compared to INR 91,585,561/- for the same period in the previous year.

The revenue has been increased by 1.72% as compared to previous year 32.90%.

7.5. Operating Profit (EBIDTA)

The Company earned operating profit of INR 3,81,13,913/- (P.Y. INR 3,49,87,930/-) representing increased by 8.93% of gross revenue, which is due to comparative decrease employee benefit reduced.

7.6 Internal Control Systems & 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.

8 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 : 30.05.2019

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

Annexure- 1 to Directors' Report For The Year Ended 31st March, 2019

Form No. MGT - 9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March, 2019

[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	Company limited by shares / Indian Non-Government Company
(v) Address of the Registered Office and contact details	403-Urvashi, Off Sayani Road, Prabhadevi, Mumbai - 400025 Tel.No. 022-24221225 E-mail:info@dukeoffshore.com
(vi) Whether listed company Yes /No	Yes
(vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	Purva Sharegistry (India) Private Limited Unit No. 9 Shiv Shakti Indl. Estate J. R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel (E) - Mumbai 400 011. Tel No. 91-22-2301 6761 /8261 Email: purvashare@gmail.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the Company
1	Marine Offshore Vessels Services	89069000	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

Sl. No.	Name and address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
			NIL		

III. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)									
(i) Category-wise Share Holding									
Category of Shareholders	No Of Shares held at the beginning of year			No Of Shares held at the end of year			% Change during the year		
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
(a) Individuals/ HUF	3479900	0	3479900	70.61	6959800	0	6959800	70.61	0.00
(b) Central Govt	0	0	0	0	0	0	0	0	0
(c) State Govt(s)	0	0	0	0	0	0	0	0	0
(d) Bodies Corp.	0	0	0	0	0	0	0	0	0
(e) Banks / FI	0	0	0	0	0	0	0	0	0
(f) Any Other....									
* Directors	0	0	0	0	0	0	0	0	0
* Directors Relatives	0	0	0	0	0	0	0	0	0
* Person Acting In Concern	0	0	0	0	0	0	0	0	0
Sub Total (A)(1):	3479900	0	3479900	70.61	6959800	0	6959800	70.61	0.00
(2) Foreign									
(a) NRI Individuals	0	0	0	0	0	0	0	0	0
(b) Other Individuals	0	0	0	0	0	0	0	0	0
(c) Bodies Corp.	0	0	0	0	0	0	0	0	0
(d) Banks / FI	0	0	0	0	0	0	0	0	0
(e) Any Other...	0	0	0	0	0	0	0	0	0
Sub Total (A)(2):	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	3479900	0	3479900	70.61	6959800	0	6959800	70.61	0.00
B. Public Shareholding									
(1) Institutions									
(a) Mutual Funds	0	0	0	0	0	0	0	0	0
(b) Banks FI	0	0	0	0	0	0	0	0	0
(c) Central Govt	0	0	0	0	0	0	0	0	0
(d) State Govt(s)	0	0	0	0	0	0	0	0	0
(e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
(f) Insurance Companies	0	0	0	0	0	0	0	0	0
(g) FIIs	0	0	0	0	0	0	0	0	0
(h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
(i) Others (specify)	0	0	0	0	0	0	0	0	0

Category of Shareholders	No Of Shares held at the beginning of year				No Of Shares held at the end of year				% Change during the year
	01/04/2018				30/03/2019				
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
* U.T.I.	0	0	0	0	0	0	0	0	0
* Financial Institutions	0	0	0	0	0	0	0	0	0
* I.D.B.I.	0	0	0	0	0	0	0	0	0
* I.C.I.C.I.	0	0	0	0	0	0	0	0	0
* Government Companies	0	0	0	0	0	0	0	0	0
* State Financial Corporation	0	0	0	0	0	0	0	0	0
* Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
* Any Other	0	0	0	0	0	0	0	0	0
* OTC Dealers (Bodies Corporate)	0	0	0	0	0	0	0	0	0
* Private Sector Banks	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):	0	0	0	0	0	0	0	0	0
(2) Non-Institutions									
(a) Bodies Corp.									
(i) Indian	38677	8900	47577	0.97	108502	17800	126302	1.28	0.32
(ii) Overseas	0	0	0	0	0	0	0	0	0
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	772243	281100	1053343	21.37	1648548	493800	2142348	21.73	0.36
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	170891	39600	210491	4.27	389704	99200	488904	4.96	0.69
(c) Others (specify)									
* Unclaimed Or Suspense Or Escrow Account	0	0	0	0	0	0	0	0	0
* IEPF	0	0	0	0	0	0	0	0	0
* LLP	0	0	0	0	0	0	0	0	0
* Foreign Nationals	0	0	0	0	0	0	0	0	0
* Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
* Alternate Investment Fund	0	0	0	0	0	0	0	0	0
* N.R.I.	14756	0	14756	0.30	31003	0	31003	0.31	0.02
* Foreign Corporate Bodies	0	0	0	0	0	0	0	0	0
* Trust	0	0	0	0	0	0	0	0	0
* Hindu Undivided Family	67359	0	67359	1.37	83884	0	83884	0.85	-0.52
* Employee	0	0	0	0	0	0	0	0	0
* Clearing Members	55174	0	55174	1.12	24959	0	24959	0.25	-0.87
* Depository Receipts	0	0	0	0	0	0	0	0	0

Category of Shareholders		No Of Shares held at the beginning of year				No Of Shares held at the end of year				% Change during the year
		01/04/2018				30/03/2019				
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
* OTHER DIRECTORS & RELATIVES		0	0	0	0	0	0	0	0	0
* MARKET MAKERS		0	0	0	0	0	0	0	0	0
Sub-total (B)(2):		1119100	329600	1448700	29.39	2286600	610800	2897400	29.39	0.00
Total Public Shareholding (B) = (B)(1)+(B)(2)		1119100	329600	1448700	29.39	2286600	610800	2897400	29.39	0.00
C. TOTSHR held by Custodian for GDRs & ADRs		0	0	0	0	0	0	0	0	0
GrandTotal(A + B + C)		4599000	329600	4928600	100.00	9246400	610800	9857200	100	0.00
ii. Shareholding of Promoters										
Sr. No.	Shareholder's Name	Share Holding at the beginning of the year				Share Holding at the end of the year				% change in share holding during the year
		01/04/2018				30/03/2019				
		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	2526100	51.25	0.00	5052200	51.25	0.00	0.00	25.63	
2	KOMAL DUKE	672165	13.64	0.00	1344330	13.64	100.00	100.00	6.82	
3	AVIK GEORGE DUKE	281635	5.71	0.00	563270	5.71	100.00	100.00	2.86	
iii. Change in Promoter's Shareholding:										
Sr. No.	Shareholder's Name	ShareHolding at the beginning of the year			Cumulative ShareHolding at the end of the year			Type		
		31/03/2018			30/03/2019					
		No of Shares	% of Total Shares of the Company	% change in share holding during the year	No of Shares	% change in share holding during the year				
1	GEORGE ALBERT DUKE	2526100	51.25		5052200	51.25	Company Bonus on 30-10-2018			
	09-11-2018	2526100	25.63		5052200	51.25				
	30-03-2019									
2	KOMAL DUKE	672165	13.64							
	09-11-2018	672165	6.82		1344330	13.64	Company Bonus on 30-10-2018			
	30-03-2019				1344330	13.64				
3	AVIK GEORGE DUKE	281635	5.71							
	09-11-2018	281635	2.86		563270	5.71	Company Bonus on 30-10-2018			
	30-03-2019				563270	5.71				

iv. Shareholding Pattern of top ten Shareholders:

SL. No.	Share Holder's Name	Share Holding at the beginning of the year		Cumulative Share Holding at the end of the year		Type
		01/04/2018		30/03/2019		
		No of Shares	% of Total Shares of the Company	No. of Shares	% change in share holding during the year	
1	SANJAYKUMAR SARAWAGI	48456	0.49			
	31-08-2018	-1218	-0.01	47238	0.48	Sell
	09-11-2018	47238	0.48	94476	0.96	Company Bonus on 30-10-2018
	16-11-2018	-12311	-0.12	82165	0.83	Sell
	22-02-2019	-36819	-0.37	45346	0.46	Sell
	30-03-2019			45346	0.46	
2	VEENA LULLA	39600	0.40			
	09-11-2018	39600	0.40	79200	0.80	Company Bonus on 30-10-2018
	30-03-2019			79200	0.80	
3	HASMUKHKUMAR MOTILAL PATEL	33763	0.34			
	09-11-2018	33763	0.34	67526	0.69	Company Bonus on 30-10-2018
	30-03-2019			67526	0.69	
4	UDAY R SHAH (HUF)	32850	0.33			
	15-06-2018	-14850	-0.15	18000	0.18	Sell
	13-07-2018	-18000	-0.18	0	0.00	Sell
	30-03-2019			0	0.00	
5	JAINAM UDAY SHAH	26550	0.27			
	06-04-2018	-9000	-0.09	17550	0.18	Sell
	08-06-2018	-9000	-0.09	8550	0.09	Sell
	15-06-2018	-8550	-0.09	0	0.00	Sell
	30-03-2019			0	0.00	
6	YASIN LUKAMANBHAI GADHIA	20955	0.21			
	09-11-2018	20955	0.21	41910	0.43	Company Bonus on 30-10-2018
	30-03-2019			41910	0.43	
7	YOGESH HASAMUKHBHAI PATEL	18000	0.18			
	31-08-2018	-5000	-0.05	13000	0.13	Sell
	09-11-2018	13000	0.13	26000	0.26	Company Bonus on 30-10-2018
	16-11-2018	-6000	-0.06	20000	0.20	Sell
	30-03-2019			20000	0.20	
8	SSJ FINANCE & SECURITIES PVT. LTD	13824	0.14			
	13-07-2018	964	0.01	14788	0.15	Buy
	31-08-2018	6649	0.07	21437	0.22	Buy
	14-09-2018	2800	0.03	24237	0.25	Buy
	09-11-2018	24237	0.25	48474	0.49	Company Bonus on 30-10-2018
	30-11-2018	-2500	-0.03	45974	0.47	Sell
	01-03-2019	-45374	-0.46	600	0.01	Sell
	30-03-2019			600	0.01	
9	EDELWEISS BROKING LTD	13711	0.14			
	06-04-2018	6	0.00	13717	0.14	Buy
	27-04-2018	1000	0.01	14717	0.15	Buy
	18-05-2018	125	0.00	14842	0.15	Buy
	25-05-2018	-4186	-0.04	10656	0.11	Sell
	01-06-2018	-40	-0.00	10616	0.11	Sell
	10-08-2018	-3373	-0.03	7243	0.07	Sell
	17-08-2018	-498	-0.01	6745	0.07	Sell

SL. No.	Share Holder's Name	Share Holding at the beginning of the year		Cumulative Share Holding at the end of the year		Type
		01/04/2018		30/03/2019		
		No of Shares	% of Total Shares of the Company	No. of Shares	% change in share holding during the year	
	24-08-2018	-1510	-0.02	5235	0.05	Sell
	31-08-2018	-3254	-0.03	1981	0.02	Sell
	07-09-2018	-1977	-0.02	4	0.00	Sell
	20-09-2018	22	0.00	26	0.00	Buy
	28-09-2018	97	0.00	123	0.00	Buy
	12-10-2018	-100	-0.00	23	0.00	Sell
	26-10-2018	-23	-0.00	0	0.00	Sell
	02-11-2018	50	0.00	50	0.00	Company Bonus on 30-10-2018
	09-11-2018	-10	-0.00	40	0.00	Sell
	23-11-2018	-40	-0.00	0	0.00	Sell
	01-03-2019	171	0.00	171	0.00	Buy
	08-03-2019	1000	0.01	1171	0.01	Buy
	15-03-2019	-495	-0.01	676	0.01	Sell
	22-03-2019	30	0.00	706	0.01	Buy
	29-03-2019	125	0.00	831	0.01	Buy
	30-03-2019			831	0.01	
10	MEKA MADHUSUDANARAO .	12167	0.12			
	09-11-2018	12167	0.12	24334	0.25	Company Bonus on 30-10-2018
	30-03-2019			24334	0.25	
11	NILAM J PATEL	11000	0.11			
	09-11-2018	11000	0.11	22000	0.22	Company Bonus on 30-10-2018
	30-03-2019			22000	0.22	
12	UDAY THAKARE	10000	0.10			
	29-10-2018	10000	0.10	20000	0.20	Buy
	30-03-2019			20000	0.20	
13	SREESHMA MITHUN	10000	0.10			
	09-11-2018	10000	0.10	20000	0.20	Company Bonus on 30-10-2018
	30-03-2019			20000	0.20	
14	RELIGARE BROKING LIMITED	6	0.00			
	06-04-2018	1939	0.02	1945	0.02	Buy
	13-04-2018	-1872	-0.02	73	0.00	Sell
	20-04-2018	-70	-0.00	3	0.00	Sell
	27-04-2018	-3	-0.00	0	0.00	Sell
	04-05-2018	3	0.00	3	0.00	Buy
	11-05-2018	23	0.00	26	0.00	Buy
	18-05-2018	101	0.00	127	0.00	Buy
	25-05-2018	-101	-0.00	26	0.00	Sell
	01-06-2018	1228	0.01	1254	0.01	Buy
	08-06-2018	-1008	-0.01	246	0.00	Sell
	15-06-2018	10	0.00	256	0.00	Buy
	22-06-2018	100	0.00	356	0.00	Buy
	29-06-2018	-95	-0.00	261	0.00	Sell
	13-07-2018	300	0.00	561	0.01	Buy
	20-07-2018	-210	-0.00	351	0.00	Sell
	27-07-2018	84	0.00	435	0.00	Buy
	03-08-2018	-30	-0.00	405	0.00	Sell

SL. No.	Share Holder's Name	Share Holding at the beginning of the year		Cumulative Share Holding at the end of the year		Type
		01/04/2018		30/03/2019		
		No of Shares	% of Total Shares of the Company	No. of Shares	% change in share holding during the year	
	24-08-2018	201	0.00	606	0.01	Buy
	31-08-2018	-2	-0.00	604	0.01	Sell
	07-09-2018	-50	-0.00	554	0.01	Sell
	14-09-2018	100	0.00	654	0.01	Buy
	20-09-2018	300	0.00	954	0.01	Buy
	21-09-2018	-500	-0.01	454	0.00	Sell
	28-09-2018	-200	-0.00	254	0.00	Sell
	05-10-2018	679	0.01	933	0.01	Buy
	12-10-2018	500	0.01	1433	0.01	Buy
	19-10-2018	-500	-0.01	933	0.01	Sell
	09-11-2018	933	0.01	1866	0.02	Company Bonus on 30-10-2018
	16-11-2018	-135	-0.00	1731	0.02	Sell
	23-11-2018	-700	-0.01	1031	0.01	Sell
	30-11-2018	-707	-0.01	324	0.00	Sell
	07-12-2018	-100	-0.00	224	0.00	Sell
	14-12-2018	776	0.01	1000	0.01	Buy
	21-12-2018	151	0.00	1151	0.01	Buy
	28-12-2018	-430	-0.00	721	0.01	Sell
	31-12-2018	855	0.01	1576	0.02	Buy
	04-01-2019	-905	-0.01	671	0.01	Sell
	11-01-2019	101	0.00	772	0.01	Buy
	18-01-2019	-1	-0.00	771	0.01	Sell
	25-01-2019	-100	-0.00	671	0.01	Sell
	08-02-2019	1358	0.01	2029	0.02	Buy
	22-02-2019	555	0.01	2584	0.03	Buy
	01-03-2019	40105	0.41	42689	0.43	Buy
	08-03-2019	-363	-0.00	42326	0.43	Sell
	15-03-2019	200	0.00	42526	0.43	Buy
	22-03-2019	-900	-0.01	41626	0.42	Sell
	30-03-2019			41626	0.42	

v. Sharedholding of Directors and Key Managerial Personnel:

Sl. No.	Share Holder's Name	Share Holding at the beginning of the year		Cumulative Share Holding at the end of the year		Type
		01/04/2018		30/03/2019		
		No of Shares	% of Total Shares of the Company	No. of Shares	% change in share holding during the year	
1	AVIK GEORGE DUKE (Managing Director)	281635	5.71			
	09-11-2018	281635	2.86	563270	5.71	Company Bonus on 30-10-2018
	30-03-2019			563270	5.71	
2	SHAIVAL TRIVEDI (Chief Financial Officer)	50	0.00			
	09-11-2018	50	0.00	100	0.00	Company Bonus on 30-10-2018
	30-03-2019			100	0.00	
3	PRAFULLA DEVALIYA (Company Secretary)	0	0.00			
	30-03-2019			0	0.00	

V INDEBTEDNESS						
Indebtedness of the bank including interest outstanding/accrued but not due for payment						
VI REMUNERATION OF DIRECTORS AND KEYMANAGERIALPERSONNEL						
A. Remuneration to Managing Director, Whole-time Directors and /or Manager:						
Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager Mr. Avik Duke (Chairman & MD)	Total			
1	Gross Salary		48,00,000		48,00,000	
	(a)Salary as per provisions contained in Section 17(1) of the Income- Tax Act, 1961		-		-	
	(b)Value of perquisites U/s 17(2) Income – Tax Act, 1961		-		-	
	(c) Profits in lieu of salary under Section 17(3) Income- Tax Act, 1961		-		-	
2	Stock Option related perquisites		-		-	
3	Sweat Equity		-		-	
4	Commission -		-		-	
	- as % of profit		-		-	
	- Others, specify		-		-	
5	Others, please specify		-		-	
	Total(A)	48,00,000	48,00,000		48,00,000	
B. Remuneration to Key Managerial Personnel other than MD/Manager/WTD						
Sr. No.	Particulars of Remuneration	(CEO - Chief Executive Officer)	Mr. Shaival Trivedi (CFO - Chief Financial Officer) and Director	Mrs. Prafulla Anil Devaliya (Company Secretary)	Total	
1	Gross Salary		21,00,000	15,000	21,15,000	
	(a) Salary as per provisions contained in U/s 17(1) of the Income - Tax Act, 1961			-	-	
	(c) Value of perquisites U/s 17(2) Income –tax Act, 1961		-	-	-	
	(c) Profits in lieu of salary under section 17(3)					
	Income - tax Act, 1961		-	-	-	
2	Stock Option related perquisites		-	-	-	
3	Sweat Equity		-	-	-	
4	Commission		-	-	-	
	- as % of profit		-	-	-	
	- Others, specify		-	-	-	
5	Others, please specify		-	-	-	
	Total		21,00,000	15,000	21,15,000	

VII) Penalties / Punishment / Compounding of Offences:					
Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
Other Officers in Default					
Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
Penalty	Section 63	Company has not implemented the bonus issue within two months i.e. completion of Bonus issue by 30/10/2018	Company has violated Regulation 95(1) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 that Company has not implemented the bonus issue within two months from the date of declaration for which Bombay Stock Exchange Ltd. (BSE) where the securities of the Company is listed has imposed penalty of RS. 1,60,000/- + Applicable Taxes	Bombay Stock Exchange Ltd. (BSE)	-
	Section 203	Company has not comply with the Section 203 of Companies Act, 2013 read with whole time employment but company has not till the 11 months of the financial year 2018-19 Also Bombay Stock Exchange Ltd. (Appointment and Remuneration of Managerial Personnel) Rules, 2014	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 company mandatorily to have a Company Secretary in 2013 read with whole time employment but company has not till the 11 months of the financial year 2018-19 Also Bombay Stock Exchange Ltd. (Appointment and Remuneration of Managerial Personnel) Rules, 2014	Bombay Stock Exchange Ltd. (BSE)	-
Punishment	-	-	-	-	-
Punishment	-	-	-	-	-
<p>Place : Mumbai Date : 30.05.2019</p> <p>By the order of the Board For DUKE OFFSHORE LIMITED SD/- Avik George Duke Managing Director DIN: 02613056</p>					

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

(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

CIN: L45209MH1985PLC038300

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, 2018 to 31st March, 2019, 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, 2018 to 31st March, 2019 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 – Not applicable to the Company
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - Not applicable to the Company
 - 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 - Not applicable to the Company
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - Not applicable to the Company
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (vi) I have relied on the representation made by the management and its officers for systems and mechanism framed by the Company and having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has generally complied with the following laws as specifically applicable to the Company:

- a) Income Tax Act, 1961 & other indirect taxes;
- b) Negotiable Instrument Act, 1881;
- c) The Merchant Shipping Act, 1958 and rules made thereunder;
- d) Safety of Life Sea Convention (1974) including its amendments;
- e) The Customs Act, 1962;

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

1. Secretarial Standards in respect of Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
2. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Listing Agreements entered into by the Company with 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 mandatorily to have a Company Secretary in whole time employment but company has not till the 11 months of the financial year 2018-19.*

Also Bombay Stock Exchange Ltd. (BSE) where the securities of the company are listed vide there letter dated 12th February, 2019 has imposed a penalty of Rs. 1,08,560 for Non-Compliance of Regulation 6(1) of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 for not appointment of a qualified Company Secretary as the Compliance Officer of the Company.

However the management has appointed Mrs. Prafulla Anil Devaliya, as associate member if ICSI as the whole time Company Secretary of the Company with effect from 01st March, 2019.

3. It has been observed that your company has not implemented the bonus issue within two months i.e. completion of Bonus issue by 30/10/2018 i.e two month from the date of the meeting of its Board Of Directors (31/08/2018) for which Bombay Stock Exchange Ltd. (BSE), where the securities of the company are listed has imposed penalty of Rs. 1,60,000 plus applicable taxes,.

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. During the audit period the Company and its officers has co-operated with me and have produced before me all the required forms information, clarifications, returns and other

For R S Rajpurohit & CO,

Company Secretaries

Sd/- Rajvirendra Singh Rajpurohit

Practicing Company Secretary

Membership No: 40228

Certificate of Practice Number: 15891

Place : Mumbai
Date : 30.05.2019

ANNEXURE VI

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

Sr. No.	Requirements	Disclosure	
		Name of Director	Ratio to median remuneration
i.	The ratio of the remuneration of each director to the median remuneration of the employees for the financial year 2018-2019	Avik Duke	12.0048
		Shaival Trivedi	5.2521
		Prafulla Anil Devaliya	0.375 (Since she was appointed in March 2019)
	The percentage increase in remuneration of each director, CFO, CEO, CS in the financial year	N.A.	
	The percentage increase in the median remuneration of employees in the financial year	N.A.	
	The number of permanent employees on the rolls of the Company	8 Employees as on March 31, 2019	
	The explanation on the relationship between average increase in remuneration and Company performance	N.A.	
	Comparison of the remuneration of the Key Managerial Personnel (KMP) against the performance of the Company	There is no Comparison of the performance of all the KMP's with their remuneration, although the performance of the Company is highly dependable on all the KMP's, that has made the Company profitable in the F.Y. 2018-19 as compare to the last year in which the Company was suffering from loss. Also from shareholder point of view they are drawing optimum salaries as compare to their efforts.	
	Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current FY and previous FY and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer	The Market Capitalization as of March 31, 2019 is 2143.94 lakhs as Compared to 3417.98 lakhs as of March 31, 2018. The EPS as of March 31, 2019 is 0.58 as compared to the EPS as of March 31, 2018 of (0.43). The Closing Price as of March 31, 2019 was 21.75 as compared to Closing Price of 69.35 as of March 31, 2018.	
	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	Not Applicable as the Company has not given any increment to the employees including managerial Personnel.	

Sr. No.	Requirements	Disclosure
	Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company	There is no Comparison of the performance of all the KMP's with their remuneration, although the performance of the Company is highly dependable on all the KMP's, that has made the Company profitable in the F.Y. 2018-19 as compare to the last year in which the Company had incurred loss. Also from shareholder point of view they are drawing optimum salaries as compared to their efforts.
	The key parameters for any variable component of remuneration availed by the directors	There is no such Variable component.
	The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year	N.A.
	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes, it is confirmed

Place : Mumbai
Date : 30.05.2019

For R S Rajpurohit & CO,
Company Secretaries
Sd/- Rajvirendra Singh Rajpurohit
Practicing Company Secretary
Membership No: 40228
Certificate of Practice Number: 15891

CORPORATE GOVERNANCE REPORT : ANNEXURE D

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 31st March, 2019, 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 31st March, 2019 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 & 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, 2019 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
Pranay Mehta	Non-Executive & Independent Director
Harshika 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, 2019 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	8	Yes	1	-	-
Mr. Shaival Suresh Trivedi	CFO & Executive Director	8	Yes	1	-	-
Mr. Sujay N. Kantawala	Non-Executive & Independent Director	8	Yes	1	2	1
Mr. Pramod D Patekar	Non-Executive & Independent Director	Nil	Yes	1	-	-
Ms. Harshika S. Katariya	Non-Executive & Independent Director	8	Yes	1	-	3
Mr. Pranay Mehta	Non-Executive & Independent Director	2	No	1	1	2

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

During the financial year ended 31st March, 2019, Eight (8) 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, 2018, 25th July, 2018, 12th October, 2018, 30th October, 2018, 2nd November, 2018, 18th January, 2019, 25th February, 2019 and 18th March, 2019.

- 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. Pranay Mehta respectively.

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

30th May, 2018, 25th July, 2018, 2nd November, 2018, 18th January, 2019. 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	4
Ms. Harshika S. Katariya	Director	Non-Executive Director	4
Mr. Pranay Mehta	Director	Non-Executive Director	1

B. Terms of Reference

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

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

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

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

4. NOMINATION AND REMUNERATION COMMITTEE:

A. Composition and attendance

The Remuneration committee was reconstituted as The Nomination and Remuneration Committee according to the provisions of the Act and Clause 49 of the Listing Agreement. The committee comprises of three Directors as on 31st March, 2019 i.e Mr. Pranay Mehta (Chairman of the Committee), Mr. Sujay N. Kantawala & Ms. Harshika S. Kataria are members of the committee respectively.

The Committee has met Four (4) times during the financial year ended 31st March 2019 i.e. on 30th May, 2018, 25th July, 2018, 2nd November, 2018, 18th January, 2019. The Statutory Auditors are Invitees to the Meeting.

Name of the Member	Position	Category	Meeting attendance
Mr. Pranay Mehta	Chairman	Non-Executive Director	1
Ms. Harshika S. Katariya	Director	Non-Executive Director	4
Mr. Sujay N. Kantawala	Director	Non-Executive Director	4

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:

Four (4) meetings of the committee were held during the year i.e on 30th May, 2018, 25th July, 2018, 2nd November, 2018, 18th January, 2019. The Statutory Auditors are Invitees to the Meeting during the year ended 31st March 2019.

The composition and attendance of Stakeholders Relationship Committee as on 31st March 2019 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	4
Ms. Harshika S. Katariya	Director	Non-Executive Director	4
Mr. Pranay Mehta	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, 2018 to 31st March 2019:

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 2019 – Nil

D. Compliance Officer:

Mrs. Prafulla Anil Devaliya 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
2018	403-Urvashi, Off Sayani Road, Prabhadevi, Mumbai - 400025	Thursday, 27 th September, 2018	12.00 P.M
2017	403-Urvashi, Off Sayani Road, Prabhadevi, Mumbai - 400025	Thursday, 28 th September, 2017	12.00 P.M
2016	403-Urvashi, Off Sayani Road, Prabhadevi, Mumbai - 400025	Friday, 30 th September, 2016	12.00 P.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 behavior. No person has been denied access to the chairman of the audit committee.

e. Reconciliation of share capital audit:

A qualified practicing Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the national securities depository limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed equity share capital. The

audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

f. Code of Conduct

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

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 & Navshakti
Second Quarter	Un-Audited	Free Press Journal & Navshakti
Third Quarter	Un-Audited	Free Press Journal & Navshakti
Fourth Quarter	Audited	Free Press Journal & Navshakti

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 : 31st August, 2019 at 12.00Hrs.
Venue : 403-Urvashi, Off Sayani Road,
Prabhadevi, Mumbai -400 025
- (ii) Book Closure Date: From 26th August, 2019 to 31st August, 2019 (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 2018-19.

(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, 2018	85.00	66.70
May, 2018	73.40	58.00
June, 2018	61.40	39.00
July, 2018	46.80	29.05
August, 2018	57.00	32.20
September, 2018	49.60	37.00
October, 2018	47.75	21.10
November, 2018	35.00	21.25
December, 2018	26.90	21.65
January, 2019	27.30	21.00
February, 2019	30.00	17.75
March, 2019	25.80	20.30

Vii) Distribution of Shareholdings as on 31st March 2019:

Shares Holding of nominal value of Rs.	Shares Holders		Total Number of shares	
	Number	% total	Number	% total
Upto 5000	1908	59.96	37,44,210	3.80
5001 - 10000	792	24.89	62,75,470	6.37
10001 - 20000	245	7.70	40,86,900	4.15
20001 - 30000	69	2.17	18,02,460	1.83
30001 - 40000	57	1.79	20,66,240	2.10
40001 - 50000	31	0.97	14,40,660	1.46
50001 - 100000	52	1.63	37,87,780	3.84
100001 & above	28	0.88	7,53,68,280	76.46
Total	3182	100.00	9,85,72,000	100.00

(viii) Registrars and Transfer Agents:

(Share transfer and communication regarding share certificates, dividends and change of address)	Purva Shareregistry (India) Private Limited Unit No. 9, Shiv Shakti Indl. Estate, J. R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel (E) - Mumbai 400 011. Tel No. 91-22-2301 6761 /8261 Fax No. 91-22-2301 2517 Email: purvashare@gmail.com
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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 days 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 2019:

Category	No. of Shares	% of Total Capital
Promoters	69,59,800	70.61
Private Corporate Bodies	1,26,302	1.28
Resident Individuals	26,31,252	26.69
Others	1,39,846	1.42
Total	98,57,200	100.00%

(xi) LIST OF TOP 10 SHAREHOLDERS OF THE COMPANY AS ON 31.03.2019

Sr. No.	Name of Shareholder	No. of Shares Held	Percentage (%)
1.	George Albert Duke	50,52,200	51.25
2.	Komal Duke	13,44,330	13.64
3.	Avik George Duke	5,63,270	05.71
4.	Veena Lulla	79,200	00.80
5.	Hasmukhkumar Motilal Patel	67,526	00.69
6.	Sanjaykumar Sarawagi	45,346	00.46
7.	Yasin Lukamanbhai Gadhia	41,910	00.43
8.	Religare Broking Limited	41,626	00.42
9.	Meka Madhusudanarao	24,334	00.25
10.	Nilam J. Patel	22,000	00.22
	TOTAL	72,81,742	73.87

(xii) DEMATERIALISATION OF SHARES:

Approximately 93.80% the Equity Shares have been dematerialized up to 31st March, 2019. Trading in Equity shares of the Company is permitted only in dematerialized form w.e.f. 26th June 2000 as per notification issued by the Securities and Exchange Board of India (SEBI).

(xiii) INVESTOR CORRESPONDENCE FOR TRANSFER / DEMATERILISATION OF SHARES AND

ANY OTHER QUERY RELATING TO THE SHARES OF THE COMPANY:

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

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

In accordance with Clause 49 (II) (E) of the Listing Agreement with the Stock Exchanges, we hereby confirm that, all Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the financial year ended 31st March, 2019.

By the order of the Board
For DUKE OFFSHORE LIMITED

Sd/-

Avik George Duke
Managing Director
DIN: 02613056

Place : Mumbai
Date : 30.05.2019

**R S RAJPUROHIT & CO.
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 2019, 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 R S RAJPUROHIT & CO.
Company Secretaries
SD/-
Rajvirendra Singh Rajpurohit
Membership No: 40228
Certificate of Practice Number: 15891

Date : 30.05.2019
Place : Mumbai

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INDEPENDENT AUDITOR'S REPORT

To

Members of Duke Offshore Limited

Report on the Audit of the Standalone Financials Statements

Opinion

We have audited the standalone financial statements of Duke Offshore Limited ("the Company"), which comprise the balance sheet as at 31st March 2019, and the statement of Profit and Loss, the Statement of Changes in Equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, 2019, and profit, the changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

Revenue Recognition of Charter of Vessels

For the year ended 31st March 2019 the company has recognized revenue from operations of Rs. 925.04 Lakh

Revenue from chartering of vessels is accounted on accrual basis. The company has entered into long term contracts with parties to charter its vessels.

We have assessed the company's accounting policy as per Ind AS-115 Revenue from contracts with customers. Assessed the design and tested the operating effectiveness of internal controls related to revenue recognition. Performed sample tests of individual sales transaction and traced sales invoices, sales orders and other related documents. Further, in respect of the samples, checked that the revenue has been recognized as per the contract terms. Performed monthly analytical procedures of revenue by streams to identify any unusual trends.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other

irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the Directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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 Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 18 to the financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

Place : Mumbai
Date : 30th May 2019

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

Annexure - A to the Auditor's Report

The Annexure referred to in paragraph 1 of the Auditor's Report on Other Legal and Regulatory Requirements of even date to the members of the Company on the financial statements for the year ended 31st March, 2019.

- i. 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) Based on the information and explanations given to us and based on the examination of records by us the title deeds to immovable properties are held in the name of the company.
- ii. The Company is a service company, primarily rendering services. Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable to the Company.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Act.
- iv. The Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Act. The Company has complied with provisions of Section 186 of the Act in respect of investments made or loans or guarantee or security provided to the parties covered under Section 186.
- v. The Company has not accepted any deposits from the public.
- vi. 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.
- vii. a) According to the information and explanation given to us and based on the records of the Company examined by us, the Company is regular in depositing the undisputed statutory dues, including Provident Fund, Employees State Insurance, Income Tax, Custom Duty, Goods and Service Tax and other material statutory dues, as applicable, with the appropriate authorities in India;
- b) According to the information and explanation given to us and based on the records of the Company examined by us, there are no dues of Provident Fund, Employees State Insurance, Income Tax, Custom Duty, Goods and Service Tax which have not been deposited on account of any dispute except to the extent disclosed below:
- viii. According to the information and explanations given to us, the Company has not defaulted in repayment of dues to the bank, financial institutions and/or government.
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- x. 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 course of our audit.
- xi. 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 requisite approvals mandated by the provisions of section 197 read with schedule V of the Companies Act, 2013.
- xii. 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.
- xiii. 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.

- xiv. 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.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered in to non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable.

Place : Mumbai
Date : 30th May 2019

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 31st March, 2019 in conjunction with our audit of standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2019, 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 2019

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

M/s. DUKE OFFSHORE LIMITED Balance Sheet as at 31st March, 2019			
Particulars	Note No.	AS AT 31 st March 2019	AS AT 1 st April 2018
I. ASSETS		₹	₹
1) Non-Current Assets			
(a) Property, Plant and Equipment	2	215,866,310	236,871,962
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade Receivables		-	-
(iii) Loans		-	-
(iv) Others (to be specified)	3	610,150	600,150
(c) Other Non-Current Assets	4	4,280,961	15,124,786
2) Current Assets			
(a) Financial Assets			
(i) Investments		-	-
(ii) Trade Receivables	5	11,124,101	23,530,442
(iii) Cash and Cash Equivalents	6	20,112,703	2,284,965
(iv) Bank balance other than (iii) above	7	891,000	723,000
(v) Loans		-	-
(iv) Others (to be specified)	3	13,753	8,737
(c) Current Tax Assets (Net)	8	7,400,635	3,614,952
(d) Other Current Assets	4	561,670	3,409,260
Total Assets		260,861,283	286,168,254
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	9	99,069,000	49,783,000
(b) Other Equity	9	51,382,350	94,997,377
LIABILITIES			
1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	10	62,614,722	82,043,768
(ii) Trade Payables		-	-
(iii) Other Financial Liabilities (Other than those specified in item (b), to be specified)		-	-
(b) Provisions	11	795,750	2,992,683
(c) Deferred Tax Liabilities (Net)	8	18,263,322	16,886,072
(d) Other Non-Current Liabilities		-	-
2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		20,746,858	19,802,237
(ii) Trade Payables	12	4,341,625	3,048,838
(iii) Other Financial Liabilities (Other than those specified in item (c))	13	776,966	776,966
(b) Other Current Liabilities	14	2,870,690	15,837,313
(c) Provisions		-	-
(d) Current Tax Liabilities (Net)		-	-
Total Equity and Liabilities		260,861,283	286,168,254
As per our report of even date			
For and Behalf of the Board M/s. Duke Offshore Limited			
For D. B. Ketkar & Co. Chartered Accountants Firm Reg. No. 105007W	Sd/- Mr. Avik G. Duke (Managing Director) Din No.: 02613056	Sd/- Mr. Shaival S. Trivedi (Chief Financial Officer) Din No. : 7130113	Sd/- Prafulla Devaliya (Company Secretary) Mem. No.: A41014
Sd/- N. S. Ketkar (Partner) Mem. No. 040521			
Place : Mumbai Date : 30 May 2019	Place : Mumbai Date : 30 May 2019		

M/s. DUKE OFFSHORE LIMITED Statement Of Profit And Loss For The Period Ended 31st March, 2019 (Amt. in ₹)			
Particulars	Note No.	AS AT 31st March 2019	AS AT 31st March 2018
I) Revenue from Operations	15	92,503,961	91,115,582
II) Other Income	16	658,785	469,979
III) Total Income (I+II)		93,162,746	91,585,561
IV) Expenses			
(a) Employee Benefits Expenses	17	12,324,742	17,290,336
(b) Finance Cost	18	10,966,153	9,766,579
(c) Depreciation and amortization expense	2	20,099,537	18,148,329
(d) Other Expenses	19	42,724,091	39,307,295
V) Total Expenses		86,114,523	84,512,539
VI) Profit/(Loss) before Exceptional items and Tax (III-V)		7,048,223	7,073,022
VII) Exceptional Items		-	-
VIII) Profit/(Loss) before Tax (VI-VII)		7,048,223	7,073,022
IX) Tax Expenses			
(1) Current Tax	8	956,000	4,805,447
(2) Deferred Tax	8	1,377,250	5,970,705
(3) MAT Credit Entitlement	8	-956,000	-1,561,723
X) Profit/(Loss) for the period from continuing operations (VIII-IX)		5,670,973	-2,141,407
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)		5,670,973	-2,141,407
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)		5,670,973	-2,141,407
XVII) Earning per Equity Share (for continuing operation)			
(1) Basic	20	0.58	-0.43
(2) Diluted	20	0.58	-0.43
XVIII) Earning per Equity Share (for discontinued operation)			
(1) Basic	20	-	-
(2) Diluted	20	-	-
XIX) Earning per Equity Share (for discontinued & continuing operation)			
(1) Basic	20	0.58	-0.43
(2) Diluted	20	0.58	-0.43
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 2019			
For and Behalf of the Board M/s. Duke Offshore Limited <div> Sd/- Mr. Avik G. Duke (Managing Director) Din No.: 02613056 </div> <div> Sd/- Mr. Shaival S. Trivedi (Chief Financial Officer) Din No. : 7130113 </div> <div> Sd/- Prafulla Devaliya (Company Secretary) Mem. No.: A41014 </div> Place : Mumbai Date : 30 May 2019			

STATEMENT OF CHANGES IN EQUITY AS AT 31st MARCH 2019

A. Equity Share Capital

Particulars	Amount
Balance as at 1 April 2018	49,783,000
Changes in equity share capital during the year	49,286,000
Balance as at 31 March 2019	99,069,000

B. Other Equity

Particulars	Reserve and Surplus		Total
	General Reserve	Retained Earnings	
Balance as at 01 April 2018	8,918,000	86,079,377	94,997,377
Total Comprehensive Income for the year	-	5,670,973	5,670,973
Bonus	-	-49,286,000	-49,286,000
Transfer to retained earnings	-8,918,000	-	-8,918,000
Transfer from general reserve	-	8,918,000	8,918,000
Balance at the end of reporting period 31.3.2019	-	51,382,350	51,382,350

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 2019

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

Sd/-
Mr. Avik G. Duke
(Managing Director)
Din No.: 02613056

Sd/-
Mr. Shaival S. Trivedi
(Chief Financial Officer)
Din No. : 7130113

Sd/-
Prafulla Devaliya
(Company Secretary)
Mem. No.: A41014

Place : Mumbai
Date : 30 May 2019

M/s. DUKE OFFSHORE LIMITED		
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2019		
Particulars	(Amt. in ₹)	
	FOR THE YEAR ENDED 31st MARCH, 2019	FOR THE YEAR ENDED 31st MARCH, 2018
A. Cash flow from operating activities:		
Profit before tax	7,048,223	7,073,022
Adjustments:		
Depreciation & amortization	20,099,537	18,148,329
Loss on Sale of Assets	-	12,665
Profit on Sale of Assets	(483,787)	-
Gratuity	(2,196,933)	1,122,847
Interest Income	(112,983)	(319,244)
Interest Expense	10,966,153	9,766,579
Working capital changes :		
Trade Receivables	12,406,341	2,699,672
Other Financial Assets	(5,016)	174,370
Other Current Assets	2,847,590	(2,848,018)
Trade Payables	1,292,787	(1,573,588)
Other Financial Liabilities	-	232,288
Other Current Liabilities	(12,966,623)	6,153,598
Net cash generated from operations	38,895,289	40,642,520
Taxes paid	(4,741,683)	(4,680,898)
Net cash (used in)/generated by operating activities	34,153,606	35,961,622
B. Cash flow from investing activities:		
Purchase of Assets	(3,321,098)	(41,287,372)
Sale of Assets	4,711,000	30,000
Security Deposits	(10,000)	106,830
Service Tax Recovered from Navy	11,799,825	-
Interest Income	112,983	319,244
Net cash (used in)/generated from investing activities	13,292,710	(40,831,298)
C. Cash flow from financing activities:		
Loans Raised	-	9,500,005
Loans Repaid	(18,484,425)	(3,154,000)
Dividend Paid	-	(5,944,838)
Interest Expense	(10,966,153)	(9,766,579)
Net cash (used in) / generated from financing activities	(29,450,578)	(9,365,412)
Net increase in cash and cash equivalents during the year	17,995,738	(14,235,088)
Cash and cash equivalents at the beginning of the year	3,007,965	17,243,053
Cash and cash equivalents at the end of the year	21,003,703	3,007,965
As per our report of even date		
For and Behalf of the Board		
M/s. Duke Offshore Limited		
For D. B. Ketkar & Co.	Sd/-	Sd/-
Chartered Accountants	Mr. Avik G. Duke	Mr. Shaival S. Trivedi
Firm Reg. No. 105007W	(Managing Director)	(Chief Financial Officer)
	Din No.: 02613056	Din No. : 7130113
Sd/- N. S. Ketkar (Partner)	Sd/-	Sd/-
Mem. No. 040521	Prafulla Devaliya	Prafulla Devaliya
	(Company Secretary)	(Company Secretary)
	Mem. No.: A41014	Mem. No.: A41014
Place : Mumbai	Place : Mumbai	
Date : 30 May 2019	Date : 30 May 2019	

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.

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.

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	COMPUTERS AND DATA PROCESSING EQUIPMENTS	FURNITURE AND FIXTURES	MOTOR VEHICLES	OFFICE EQUIPMENTS	SHIP		Amount in ₹
					MARINE VESSELS	SPEED BOATS	
Gross Block as on 1st April 2018	211,340	160,775	17,687,930	787,908	224,264,781	60,080,088	303,192,822
Additions	59,000	-	-	121,484	-	3,140,614	3,321,098
Disposals	-	(27,400)	-	(359,589)	-	(8,796,412)	(9,183,401)
Gross Block as on 31st March 2019	270,340	133,375	17,687,930	549,803	224,264,781	54,424,290	297,330,519
Accumulated Depreciation as on 1st April 2018	157,441	69,904	3,198,316	611,103	31,184,949	31,099,147	66,320,860
Depreciation for the year	41,865	14,405	2,100,442	65,496	13,866,537	4,010,792	20,099,537
Disposals	-	(21,938)	-	(341,609)	-	(4,592,641)	(4,956,188)
Accumulated Depreciation as on 31st March 2019	199,306	62,371	5,298,758	334,990	45,051,486	30,517,298	81,464,209
Net Block as on 31st March 2019	71,034	71,004	12,389,172	214,813	179,213,295	23,906,992	215,866,310
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 2019		31st MARCH 2018		Amount in ₹
	NON-CURRENT	CURRENT	NON-CURRENT	CURRENT	
Non-current Bank Balances					
Fixed Deposits	-	-	-	-	-
Earnest Money Deposit	-	-	-	-	-
Others					
Security Deposits	610,150	-	600,150	-	-
Interest Accrued On Deposits	-	13,753	-	-	8,737
Commodity Derivates	-	-	-	-	-
Less: Written Off To Pl	-	-	-	-	-
Total	610,150	13,753	600,150	8,737	

NOTE 4 : OTHER ASSETS					Amount in ₹	
Particulars	31st MARCH 2019		31st MARCH 2018			
	NON-CURRENT	CURRENT	NON-CURRENT	CURRENT		
Prepaid Expenses	-	561,670	-	-	3,409,260	
Insurance Claims Receivable	-	-	-	-	-	
Advance To Suppliers	-	-	-	-	-	
Mat Credit Entitlement	4,280,961	-	3,324,961	-	-	
Service Tax Recoverable From Navy	-	-	11,799,825	-	-	
Total	4,280,961	561,670	15,124,786	3,409,260	3,409,260	

NOTE 5: TRADE RECEIVABLE

Particulars	31st MARCH 2019	31st MARCH 2018
Trade Receivables Outstanding For A Period Less Than Six Months		
Unsecured, Considered Good	11,124,101	20,977,196
Trade Receivables Outstanding For A Period Exceeding Six Months		
Unsecured, Considered Good	-	2,553,246
Total	11,124,101	23,530,442

NOTE 6: CASH AND CASH EQUIVALENTS

Particulars	31st MARCH 2019	31st MARCH 2018
Balances With Banks	19,196,478	1,648,956
Cash On Hand	916,225	636,009
Total	20,112,703	2,284,965

NOTE 7: BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	31st MARCH 2019	31st MARCH 2018
Fixed Deposits With Maturity Less Than 12 Months	891,000	723,000
Total	891,000	723,000

Note 8: INCOME TAXES

(a) Income tax expense

Amount in ₹

Particulars	31st March 2019	31st March 2018
Current Tax		
Provision for Tax for the Current Year	956,000	1,561,723
Reversal of Earlier year tax provisions	-	-1,779,134
Additional Provision for Tax of earlier year	-	560,798
MAT Credit written off	-	4,462,060
Total Tax Expenses	956,000	4,805,447
MAT Credit Entitlement	956,000	1,561,723
Deferred Tax		
Decrease (increase) in deferred tax assets	-	-
Increase in deferred tax liabilities	1,377,250	5,970,705
Total deferred tax expense (benefit)	1,377,250	5,970,705
Total Income tax expenses	1,377,250	9,214,429

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

Particulars	31st March 2019	31st March 2018
Profit before income tax expense	7,048,223	7,073,022
Adjustment for IND AS differences	-	-
Tax rate (%)	19.240	19.055
Tax at the Tax Rate of %	1,356,078	1,347,764
Tax effect of amounts which are not deductible (taxable) in calculating taxable income		
Gratuity Provision	-403,283	213,958
Interest on TDS	3,205	-
Income Tax Expense	956,000	2,781,041

(c) Income tax assets / (liability)

Particulars	31st March 2019	31st March 2018
Opening balance	3,614,952	3,739,501
Income tax paid (Includes Advance Tax, TDS and TCS)	4,638,888	4,680,898
Income tax payable for the current year	-956,000	-1,561,723
Excess Provision Written Back/ Additional Provision (Net)	-	-3,243,724
TDS Written off	102,795	-
Net current income tax asset/ (liability) at the end of year/period	7,400,635	3,614,952

(d) Deferred Tax Liabilities (net)

Particulars	31st March 2019	1st April 2018
Deferred income tax assets		
Carry forward of Business Loss as per Income Tax Act	4,688,819	-
Provision for Gratuity	206,895	824,559
Total deferred tax assets	4,895,714	824,559
Deferred income tax liabilities		
Property, Plant and Equipment	23,159,035	17,731,500
	23,159,035	17,731,500
Net Deferred tax liabilities	18,263,322	16,886,072

(e) Movements in deferred tax liabilities

Particulars	Provisions	Others	Total
Provision for Gratuity	617,664	-	617,664
Carry forward of Business Loss as per Income Tax Act	-	-4,688,819	-4,688,819
Property, Plant and Equipment	-	5,427,535	5,427,535
Total	617,664	738,716	1,356,380

NOTE 9 (A) EQUITY

Particulars	31st MARCH 2019		31st MARCH 2018	
	Rs.	No.	Rs.	No.
Authorised shares				
Equity Shares of Face Value Rs.10/- each	300,000,000	30,000,000	300,000,000	30,000,000
Issued,Subscribed and Paid up				
Equity Shares of Face Value Rs.10/- each fully paid up	98,572,000	9,857,200	49,286,000	4,928,600
Add: Shares Forfeited (99,400 shares partly paid Rs. 5/- each)	497,000	-	497,000	-
Total	99,069,000	9,857,200	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
Bonus Shares Issued during the year	4,928,600	49,286,000
Shares Forfeited during the year	-	-
Shares outstanding at the end of the year	9,857,200	98,572,000

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 2019			1st APRIL 2018		
	No. Of shares	% of Holding	No. Of shares	No. Of shares	% of Holding	% of Holding
George Albert Duke	5,052,200	51.25	51.25	2,526,100	51.25	51.25
Komal Duke	1,344,330	13.64	13.64	672,165	13.64	13.64
Avik Duke	563,270	5.71	5.71	281,635	5.71	5.71

NOTE 9 (B) OTHER EQUITY

Particulars	GENERAL RESERVE	RETAINED EARNINGS	TOTAL RESERVES	TOTAL OTHER EQUITY
Balance As At 1st April 2018	8,918,000	86,079,377	94,997,377	94,997,377
Profit For The Year	-	5,670,973	5,670,973	5,670,973
Bonus -	-49,286,000	-49,286,000	-49,286,000	-
Transfer To Other Reserves	-8,918,000	-	-8,918,000	-8,918,000
Transfer From Other Reserves	-	8,918,000	8,918,000	8,918,000
Closing As On 31st March 2019	-	51,382,350	51,382,350	51,382,350

NOTE 10: BORROWINGS

Particulars	31st MARCH 2019		1st APRIL 2018	
	NON-CURRENT	CURRENT	NON-CURRENT	CURRENT
Term Loan (Secured against Duke Sprint)	55,331,534	19,611,552	73,584,526	18,761,474
Vehicle Loan (Secured against Motor Car)	7,283,188	1,135,306	8,459,242	1,040,763
TOTAL	62,614,722	20,746,858	82,043,768	19,802,237

NOTE 11: PROVISIONS

Particulars	31st MARCH 2019		1st APRIL 2018	
	NON-CURRENT	CURRENT	NON-CURRENT	CURRENT
Gratuity	795,750	-	2,992,683	-
TOTAL	795,750	-	2,992,683	-

NOTE 12: TRADE PAYABLES

Particulars	31st MARCH 2019	
	NON-CURRENT	CURRENT
Trade payables	4,341,625	3,048,838
Trade payables to MSME	-	-
TOTAL	4,341,625	3,048,838

NOTE 13: OTHER FINANCIAL LIABILITIES

Particulars	31st MARCH 2019		1st APRIL 2018	
	NON-CURRENT	CURRENT	NON-CURRENT	CURRENT
Unclaimed Dividend	-	776,966	-	776,966
TOTAL	-	776,966	-	776,966

NOTE 14: OTHER LIABILITIES

Particulars	31st MARCH 2019		1st APRIL 2018	
	NON-CURRENT	CURRENT	NON-CURRENT	CURRENT
Duties and Taxes	-	2,870,690	-	15,837,313
TOTAL	-	2,870,690	-	15,837,313

NOTE 15: REVENUE FROM OPERATION

Amount in ₹

Particulars	For the year Ended 2019	For the year Ended 2018
Operating revenues		
Marine Offshore Vessels Income	92,503,961	91,115,582
Total	92,503,961	91,115,582

NOTE 16 : OTHER INCOME

Particulars	For the year Ended 2019	For the year Ended 2018
Interest Income	112,983	319,244
Profit on Sale of Assets	483,787	-
Sundry Balance Written back	62,015	150,735
Total	658,785	469,979

NOTE 17 : EMPLOYEE BENEFIT EXPENSES

Particulars	For the year Ended 2019	For the year Ended 2018
Salaries, wages and bonus	9,263,483	14,231,178
Staff welfare expenses	106,967	193,738
Contractual Labour	2,954,292	2,865,420
Total	12,324,742	17,290,336

NOTE 18 : FINANCE COST

Particulars	For the year Ended 2019	For the year Ended 2018
Interest Expense	10,966,153	9,766,579
Total	10,966,153	9,766,579

NOTE 19 : OTHER EXPENSES

Particulars	For the year Ended 2019	For the year Ended 2018
Payment to Auditors		
a. Statutory Audit fees	70,000	70,000
b. For taxation matters	30,000	30,000
TOTAL (a+b+c)	100,000	100,000
Boat Expenses	28,688,853	33,550,136
Advertisement & Brand Promotion	176,161	125,472
Business Development Expenses	931,369	690,543
Communication	222,425	217,372
Insurance Charges	72,633	26,851
Legal & Professional Fees	273,174	356,153
Loss on Sale of Assets	-	12,665
Power and Fuel	829,010	386,838
Printing & Stationery	196,151	235,539
Rent, Rates and Taxes	2,762,378	987,614
Repairs & Maintenance	33,890	203,124
Traveling and Conveyance	2,468,029	1,123,143
Other Expenses	5,970,018	1,291,845
Total	42,724,091	39,307,295

NOTE 19 : EARNINGS PER SHARE

Particulars	For the year Ended 2019	For the year Ended 2018
Total Comprehensive Income for the period		
Continuing Operations	5,670,973	-2,141,407
Weighted Average Number of Shares	9,857,200	4,928,600
Basic	0.58	-0.43
Diluted	0.58	-0.43
Total Comprehensive Income for the period	5,670,973	-2,141,407
Weighted Average Number of Shares	9,857,200	4,928,600
Basic	0.58	-0.43
Diluted	0.58	-0.43

Note 20: 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 (4,800,000)	- -
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 2019	31st March 2018
a. Foreign Traveling	212,849	374,520
b. Spares	2,433,197	2,745,035
c. Import of Vessel Duke Express	-	24,168,673
d. Other payments	373,545	128,477
Total	3,019,591	27,416,706

B.) Earnings in Foreign Exchange

Type of Expenses	31st March 2019	31st March 2018
Marine & Offshores Income	65,984,858	41,341,078
Total	65,984,858	41,341,078

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

Type of Expenses	31st March 2019	31st March 2018
(a) Claims against the Company not acknowledged as debt	-	-
Total	-	-

D.) 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: Fair Value Measurements		Amount in ₹			
Particulars	31st MARCH 2019			31st MARCH 2018	
	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI
Financial Assets					
(i) Investments	-	-	-	-	-
(ii) Trade Receivables	-	-	11,124,101	-	-
(iii) Cash and Cash Equivalents	-	-	20,112,703	-	-
(iv) Fixed Deposits	-	-	891,000	-	-
(v) Loans	-	-	-	-	-
(iv) Security Deposits	-	-	623,903	-	-
Total Financial Assets	-	-	32,751,707	-	-
Financial Liabilities					
(i) Borrowings	-	-	83,361,580	-	-
(ii) Trade Payables	-	-	4,341,625	-	-
(iii) Other Financial Liabilities (Other than those specified in item (c))	-	-	776,966	-	-
Total Financial Liabilities	-	-	88,480,171	-	-
Note 23 - 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 2019	31st March 2018
Fixed Rate	83,361,580	101,846,005
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.

Particulars	Less than 12 Months	More than 12 Months	Carrying Amount
As at 31 March 2019			
Borrowings	20,746,858	62,614,722	83,361,580
Trade Payables	4,341,625	-	4,341,625
Others	776,966	-	776,966

v) Unhedged Foreign Exchange Risk

The foreign currency exposure that have not been hedged by a derivative instrument or otherwise as at Balance sheet date are given below

Particulars	Currency	Foreign Currency	Rupees
As at 31 March 2019			
Assests			
Trade Receivables	USD	109,740	7,396,845
Capital Advances	USD	-	-
Liabilities			
Trade Payables	USD	-	-

CFO CERTIFICATION

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

Dear Sir,

- A. We have reviewed the financial statements and the cash flow statement of the Company for the year ended 31ST March, 2019 and maintain to the best of our knowledge and belief that:
- (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of my knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and that we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee
- (1) Significant changes in internal control over financial reporting during the year;
 - (2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

**By the order of the Board
For DUKEOFFSHORELIMITED
SD/-
Shaival Trivedi
CFO/Executive Director
DIN: 07130113**

**Date : 30.05.2019
Place : Mumbai**

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 33rd Annual General Meeting of the Company to be held on Saturday 31st August, 2019 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
	Ordinary Business			
1.	To consider and adopt the Audited Financial statement of the company for the F.Y. 2018-2019	Ordinary		
2.	Ratification of Appointment of Auditors for the F.Y. 2019-2020 (From this AGM to till conclusion of next AGM)	Ordinary		
	Special Business			
1.	Regularization of appointment of Mr. Pranay Mehta, as Non-Executive Independent Director of the Company	Special		
2.	Re-appointment of Mr. Sujay Nitin Kantawala as Non-Executive Independent Director	Special		
3.	Re-appointment of Mr. Avik George Duke as Managing Director of the Company	Special		
4.	Sale and Purchase of undertaking under Section 180 (1) (a) & 180 (1) (c) of the Companies Act, 2013	Special		

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

Signed this _____ day of _____, 2019

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 33rd 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 33rd Annual General Meeting of the Company to be held at Co.'s regd. Office situated at 403, Urvashi, Off Sayani Road, Prabhadevi, Mumbai - 400 025, on Saturday 31st August, 2019, 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 33RD **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 Saturday 31st August, 2019, at 12.00 Hrs.

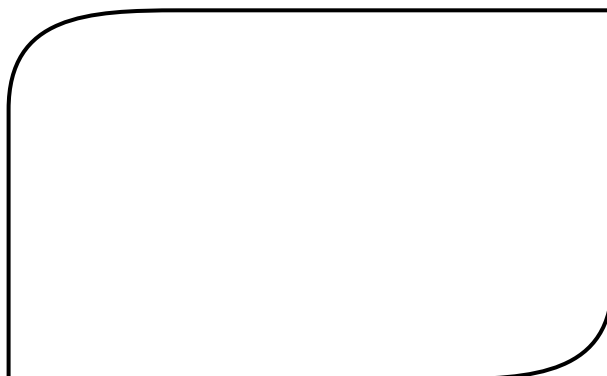
1. DPID * : _____
2. Folio No. : _____
3. Client ID* _____
4. Voting Power held (No. of Shares) : _____
5. Name of Shareholder/Members : _____

S.No.	Resolution	Type of Resolution	For	Against
	Ordinary Business			
1.	To consider and adopt the Audited Financial statement of the company for the F.Y. 2018-2019	Ordinary		
2.	Ratification of Appointment of Auditors for the F.Y. 2019-2020 (From this AGM to till conclusion of next AGM)	Ordinary		
	Special Business			
1.	Regularization of Mr. Pranay Mehta as Non-Executive Independent Director of the Company	Special		
2.	Re-appointment of Mr. Sujay Nitin Kantawala as Non-Executive Independent Director	Special		
3.	Re-appointment of Mr. Avik George Duke as Managing Director of the Company	Special		
4.	Sale and Purchase of undertaking under Section 180 (1) (a) & 180 (1) (c) of the Companies Act, 2013.	Special		

Signed this _____ day of _____, 2019

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