

DUKE OFFSHORE LIMITED

July 25, 2018

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

Subject: Outcome of Board Meeting held on July 25, 2018.

Dear Sir / Madam,

Scrip Code-: 531471 - Duke Offshore Limited

This is to notify you that the Board of Directors of the Company, at its meeting held on Wednesday, July 25, 2018 at 1600 hrs and which concluded at 1700 hrs, has approved the Unaudited Financial Results of the Company for the Quarter ended on June 30, 2018 under Indian Accounting Standards (IND-AS) and pursuant to Regulation of 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

The copy of the Financial Results of Quarter 1 for the Financial Year 2018 - 2019, along with the Limited Review Report by Statutory Auditors of the Company is enclosed herewith.

This is for your reference and pertinent action.

Please acknowledge receipt of the same.

Thanking you,

Sincerely yours,

Shaival Trivedi Chief Financial Officer

DIN - 07130113

Encl: As above

4TH FLOOR, URVASHI, OFF SAYANI ROAD, PRABHADEVI, MUMBAI 400 025. INDIA TEL.: +91 22 2438 9720 / 2436 5789 • FAX: +91 22 2422 7606 • EMAIL: info@dukeoffshore.com

CIN: L45209MH1985PLC038300 www.dukeoffshore.com

D. B. KETKAR & CO CHARTERED ACCOUNTANTS

202 Rajnigandha Apartment, 2nd Floor, V. S. Agashe Path, Dadar (W), Mumbai-400028 WEBSITE: www.dbkco.in

Limited Review Report

To
The Board of Directors,
Duke Offshore Limited.

We have reviewed the accompanying statement of unaudited financial results of M/s Duke Offshore Limited ("the Company") for the quarter ended 30th June 2018, being submitted by the company pursuant to the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated 05th July, 2016.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our ^Teview in accordance with the Standard on Review Engagement (SRE) 2410- ReView of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Accounting Standards specified under section 133 of the Act and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For D. B. Ketkar & Co. Chartered Accountants

N. S. Ketkar Partner M. No. 040521

Place: Mumbai

Date: 25th July 2018

CONFACT: 022 40048262| 022 24368262 | +9 | 9223508777 EMAIL: dbketkarco@gmail.com



DUKE OFFSHORE LIMITED

DUKE OFFSHORE LIMITED 403, URVAŞHI, OFF SAYAN I ROAD, PRABHADEVI, MUMBAI- 400 025.

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2018

Particulars	Quarter Ended			Year to date	
	Unaudited	Unaudited	Audited	Unaudited	Audited
	30th June 2018	30th June 2017	31st March 2018	30th June 2018	31st March 2018
IncOme					
Value of Sales & Services (Revenue)	23,820,393	19,333,349	36,131,288	23,820,393	91,115,582
Revenue from Operations	23,820,393	19,333,349	36,131,288	23,820,393	91,115,582
Other Income		(103,125)	535,917		469,979
Total Income	23,820,393	19,230,224	36,667,20 5	23,820,393	91,585,561
Expenses					
Employee Benefits Expense	2,878,238	2,090,523	10,814,517	2,878,238	17,290,336
Finance Costs	2,910,679	2,940,483	2,879,762	2,910,679	9,766,579
Depreciation/ Amortisation and Depletion Expense	4,634,768	4,402,891	4,698,706	4,634,768	18,148,329
Other Expenses	11,639,370	8,520,466	13,309,849	11,639,370	39,307,295
Total Expenses	22,063,055	17,954,363	31,702,834	22,063,055	84,512,539
Profit Before Tax	1,757,338	1,275,861	4,964,371	1,757,338	7,073,022
Tax Expense					
Current Tax			-		4,805,447
Deffered Tax	-	-			5,970,705
MAT Credit Entitlement	-			-	(1,561,723)
Profit For the Period	1,757,338	1,275,861	4,964,371	1,757,338	(2,141,407
Other Comprehensive Income (OCI)				-	
Total Comprehensive Income for the period	1,757,338	1,275,861	4,964,371	1,757,338	(2,141,407)
Earning per equity share (Face Value of Rs. 10/-)					
(Not Annualised)					
Basic	0.36	0.26	1,01	0.36	(0.43
Diluted	0.36	0.26	1.01	0.36	(0.43
Paid up Equity Share Capital, Share of Rs. 10/- each.					
other Equity excluding Revaluation Reserve	49,286,000	49,286,000	49,286,000	49,286,000	49,286,000
Reserves excluding Revaluation Reserve as per balance sheet				94,997,377	94,997,377
Debt-Equity Ratio	2.05:1	2.05:1	1.92:1	2.05:1	1.92:1

NOTES:

The results for Q1 ending June 30, 2018 were reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meeting held on July 25, 2018. The above results, have been reviewed by Statutory Auditors of the Company in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

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

The Company has performed better in Q1 2018-19 as opposed to Q1 2017 -18 with an increase in Revenue and Net Profit.

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

Disclosure of segment wise information is not applicable as the Company operates only in one segment, which is the Marine Offshore business.

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

CIN: L45209MH1985PLC038300

The figures for Q1 ended June 30, 2018 and March 31, 2018 are the balancing figures between the reviewed figures in respect of the full financial years and the published year to date figures upto the third quarter of the respective financial years.

During the quarter ended on June 30, 2018 the Company has not received any complaint from investors.

For and Behalf of the Board

Duke Offshore Limited

sd/-

Avik Duke

(Managing Director)

Place: Mumbai Date: July 25, 2018 For DUKE OF SHORE LTD

Executive Director & CFO

4TH FLOOR, URVASHI, OFF SAYANI ROAD, PRABHADEVI, MUMBAI 400 025. INDIA TEL.: +91 22 2438 9720 / 2436 5789 • FAX: +91 22 2422 7606 • EMAIL: info@dukeoffshore.com

www.dukeoffshore.com



DUKE OFFSHORE LIMITED

M/s. DUKE OFFSHORE LIMITED BALANCE SHEET AS AT 30TH JUNE, 2018

1) Non-Current Assets (a) Property, Plant and Equipment (b) Financial Assets (ii) Investments (ii) Trade Receivables - -	PARTICULARS	ASAT 30th June 2018	ASAT 31st March 2018
(a) Property, Plant and Equipment (b) Financial Assets (b) Financial Assets (c) Financial Assets (d) Investments (ii) Trade Receivables (iii) Loans (v) Others (to be specified) (e) Other Non-Current Assets (e) Financial Assets (e) Financial Assets (ii) Investments (ii) Trade Receivables (iii) Cash and Cash Equivalents (ii) Trade Receivables (iii) Cash and Cash Equivalents (iv) Bank balance other than (iii) above (v) Loans (v) Loans (v) Loans (v) Others (to be specified) (c) Other Current Assets (Net) (d) Other Current Assets (Net) (e) Other Current Assets (Net) (f) Other Current Liabilities (Net) (iii) Trade Receivables (iii) Trade Receivables (iii) Assets (Net) (f) Other Financial Liabilities (Other than those specified in item (b), to be specified) (f) Provisions (f) Other Financial Liabilities (Net) (f) Other Financial Liabilities (Net) (f) Other Non-Current Liabilities (Net) (f) Other Non-Current Liabilities (Net) (f) Other Ron-Current Liabilities (Net) (f) Other Financial Liabilities (Net) (f) Other Financial Liabilities (Net) (f) Other Ron-Current Liabilities (Net) (f) Other Financial Liabilities (Net) (f) Other Current Tax Liabilities (Net) (f) Other Current Ta	I. ASSETS		
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(iv) Bank balance other than (iii) above	(ii) Trade Receivables	15,740,699	23,530,442
(v) Loans (iv) Others (to be specified) 8,737 8,731 (c) Current Tax Assets (Net) 5,116,232 3,614,952 (d) Other Current Assets 283,836,478 286,168,252 Total Assets 283,836,478 286,168,252 II. EQUITY AND LIABILITIES EQUITY (a) Equity Share Capital 49,783,000 49,783,000 (b) Other Equity 96,754,717 94,997,37 LIABILITIES 1) Non-Current Liabilities (a) Eniancial Liabilities (ii) Borrowings 106,197,896 82,043,76 (iii) Trade Payables (iii) Other Financial Liabilities (Other than 500 thereof Tax Liabilities (Net) 16,886,072 16,886,072 (d) Other Non-Current Liabilities (a) Financial Liabilities (i) Borrowings 1,992,683 2,992,68 (c) Deferred Tax Liabilities (Net) 16,886,072 16,886,072 (d) Other Non-Current Liabilities (i) Borrowings 1,992,233 (ii) Trade Payables (iii) Other Financial Liabilities (Other than 776,966 776,966 776,966 10,966 10,976,966 10,976,966 10,976,966 10,976,966 10,976,966 10,976,966 10,976,966 10,976,966 10,976,966 10,976,966 10,976,966 10,976,976,976,976,976,976,976,976,976,976	(iii) Cash and Cash Equivalents	9,880,086	2,284,965
(v) Loans (iv) Others (to be specified) 8,737 8,731 (c) Current Tax Assets (Net) 5,116,232 3,614,952 (d) Other Current Assets 283,836,478 286,168,252 Total Assets 283,836,478 286,168,252 II. EQUITY AND LIABILITIES EQUITY (a) Equity Share Capital 49,783,000 49,783,000 (b) Other Equity 96,754,717 94,997,37 LIABILITIES 1) Non-Current Liabilities (a) Eniancial Liabilities (ii) Borrowings 106,197,896 82,043,76 (iii) Trade Payables (iii) Other Financial Liabilities (Other than 500 thereof Tax Liabilities (Net) 16,886,072 16,886,072 (d) Other Non-Current Liabilities (a) Financial Liabilities (i) Borrowings 1,992,683 2,992,68 (c) Deferred Tax Liabilities (Net) 16,886,072 16,886,072 (d) Other Non-Current Liabilities (i) Borrowings 1,992,233 (ii) Trade Payables (iii) Other Financial Liabilities (Other than 776,966 776,966 776,966 10,966 10,976,966 10,976,966 10,976,966 10,976,966 10,976,966 10,976,966 10,976,966 10,976,966 10,976,966 10,976,966 10,976,966 10,976,976,976,976,976,976,976,976,976,976	(iv) Bank balance other than (iii) above	5,090,000	723,000
(c) Current Tax Assets (Net) (d) Other Current Assets Total Assets 283,836,478 286,168,25 II. EQUITY AND LIABILITIES EQUITY (a) Equity Share Capital (b) Other Equity 1 Non-Current Liabilities (a) Financial Liabilities (ii) Borrowings (iii) Trade Payables (iii) Other Financial Liabilities (Other than those specified in item (b), to be specified) (b) Provisions (c) Deferred Tax Liabilities (a) Financial Liabilities (b) Borrowings (c) Deferred Tax Liabilities (d) Government Liabilities (iii) Other Non-Current Liabilities (i) Borrowings (ii) Trade Payables (iii) Trade Payables (c) Deferred Tax Liabilities (Net) (d) Other Non-Current Liabilities (i) Borrowings (ii) Trade Payables (ii) Trade Payables (iii) Other Financial Liabilities (i) Borrowings (ii) Other Financial Liabilities (ii) Borrowings (iii) Other Financial Liabilities (Other than those specified in item (c) (b) Other Current Liabilities (c) Provisions (d) Current Tax Liabilities (Net)	(v) Loans		-
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Total Assets 283,836,478 286,168,25.		5,116,232	3,614,952
II. EQUITY AND LIABILITIES EQUITY (a) Equity Share Capital 49,783,000 4	(d) Other Current Assets	-	3,409,260
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LIABILITIES 1) Non-Current Liabilities (a) Financial Liabilities (i) Borrowings (ii) Trade Payables (iii) Other Financial Liabilities (Other than those specified in item (b), to be specified) (b) Provisions (c) Deferred Tax Liabilities (Net) (d) Other Non-Current Liabilities (a) Financial Liabilities (i) Borrowings (ii) Trade Payables (iii) Other Financial Liabilities (Other than 776,966 776,966 those specified in item (c) (b) Other Current Liabilities (c) Corrent Liabilities (d) Other Financial Liabilities (ii) Other Financial Liabilities (Other than 776,966 776,966 776,966 those specified in item (c) (b) Other Current Liabilities (c) Provisions (d) Current Tax Liabilities (Net)			
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those specified in item (b), to be specified) (b) Provisions 2,992,683 2,992,683 (c) Deferred Tax Liabilities (Net) 16,886,072 16,886,072 (d) Other Non-Current Liabilities	(ii) Trade Payables		
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(d) Other Non-Current Liabilities 2) Current Liabilities (a) Financial Liabilities (i) Borrowings (ii) Trade Payables (iii) Other Financial Liabilities (Other than those specified in item (c) (b) Other Current Liabilities (c) Provisions (d) Current Tax Liabilities (Net)	(b) Provisions	2,992,683	2,992,683
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(a) Financial Liabilities (i) Borrowings - 19,802,23 (ii) Trade Payables -1,723,299 3,048,83 (iii) Other Financial Liabilities (Other than 776,966 776,966 those specified in item (c) (b) Other Current Liabilities 12,168,443 15,837,31 (c) Provisions - (d) Current Tax Liabilities (Net)	(d) Other Non-Current Liabilities	_	-
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(c) Provisions - (d) Current Tax Liabilities (Net)		12 168 442	15 937 313
(d) Current Tax Liabilities (Net)		12,100,445	13,007,21
		393 926 479	286,168,254

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