



# DUKE OFFSHORE LIMITED

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

2<sup>nd</sup> November, 2018

Dear Sir / Madam,

**Sub.:- Outcome of board meeting held on 2<sup>nd</sup> November, 2018.**

**Scrip Code :- 531471 - Duke Offshore Limited**

This is to inform you that the Board of Directors of the Company at its meeting held on Friday, Date 2<sup>nd</sup> November, 2018 Time 12.00 PM and concluded at 3.00 PM has approved the Un-audited Financial Results of the Company for the quarter & half year ended on 30<sup>th</sup> September, 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 along with the Limited Review Report by Statutory Auditors of the Company is enclosed herewith.

This is for your information and records.

Kindly acknowledge the receipt.

Thanking you,

Yours faithfully,

For Duke Offshore Limited

**Shaival Trivedi**  
Executive Director / CFO  
DIN - 02613056



Encl: As above

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 30<sup>th</sup> September 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 05<sup>th</sup> 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 review 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: 2<sup>nd</sup> November 2018



# DUKE OFFSHORE LIMITED

## DUKE OFFSHORE LIMITED

403, URVASHI, OFF SAYANI ROAD, PRABHADEVI, MUMBAI - 400 025.

### UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2018

Particulars	Quarter Ended			Year to date		
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	30th Sept 2018	30th June 2018	30th Sept 2017	30th Sept 2018	30th Sept 2017	31st March 2018
<b>Income</b>						
Value of Sales & Services (Revenue)	59,30,192	2,38,20,393	26,37,334	2,97,50,585	2,19,70,683	9,11,15,582
<b>Revenue from Operations</b>	<b>59,30,192</b>	<b>2,38,20,393</b>	<b>26,37,334</b>	<b>2,97,50,585</b>	<b>2,19,70,683</b>	<b>9,11,15,582</b>
Other income	20,95,902	-	19,860	20,95,902	(83,265)	4,11,410
<b>Total Income</b>	<b>80,26,094</b>	<b>2,38,20,393</b>	<b>26,57,194</b>	<b>3,18,46,487</b>	<b>2,18,87,418</b>	<b>9,15,26,992</b>
<b>Expenses</b>						
Employee Benefits Expense	33,12,282	33,71,063	21,78,474	66,83,345	42,68,997	1,72,90,336
Finance Costs	28,16,408	29,10,679	29,62,102	57,27,087	59,02,585	97,66,579
Depreciation/ Amortisation and Depletion Expense	44,27,488	46,34,768	44,59,630	90,62,256	88,62,521	1,81,48,329
Other Expenses	98,95,288	1,11,46,545	43,87,792	2,10,41,833	1,29,08,258	3,92,48,726
<b>Total Expenses</b>	<b>2,04,51,466</b>	<b>2,20,63,055</b>	<b>1,39,87,998</b>	<b>4,25,14,521</b>	<b>3,19,42,361</b>	<b>8,44,53,970</b>
<b>Profit Before Tax</b>	<b>(1,24,25,372)</b>	<b>17,57,338</b>	<b>(1,13,30,804)</b>	<b>(1,06,68,034)</b>	<b>(1,00,54,943)</b>	<b>70,73,022</b>
<b>Tax Expense</b>						
Current Tax	-	-	-	-	-	48,05,447
Deffered Tax	-	-	-	-	-	59,70,705
MAT Credit Entitlement	-	-	-	-	-	(15,61,723)
<b>Profit For the Period</b>	<b>(1,24,25,372)</b>	<b>17,57,338</b>	<b>(1,13,30,804)</b>	<b>(1,06,68,034)</b>	<b>(1,00,54,943)</b>	<b>(21,41,407)</b>
<b>Other Comprehensive Income (OCI)</b>						
<b>Total Comprehensive Income for the period</b>	<b>(1,24,25,372)</b>	<b>17,57,338</b>	<b>(1,13,30,804)</b>	<b>(1,06,68,034)</b>	<b>(1,00,54,943)</b>	<b>(21,41,407)</b>
Earning per equity share (Face Value of Rs. 10/-) (Not Annualised)						
Basic	(2.52)	0.36	(2.30)	(2.16)	(2.04)	(0.43)
Diluted	(2.52)	0.36	(2.30)	(2.16)	(2.04)	(0.43)
Paid up Equity Share Capital, Share of Rs. 10/- each.						
other Equity excluding Revaluation Reserve	4,92,86,000	4,92,86,000	4,92,86,000	4,92,86,000	4,92,86,000	4,92,86,000
Reserves excluding Revaluation Reserve as per balance sheet				8,43,29,345		9,49,97,377
Debt-Equity Ratio	0.72:1	0.72:1	0.74:1	0.72:1	0.74:1	0.70:1

#### NOTES:

The result for the year ended 30th September 2018 were reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meeting held on November 2, 2018. The above results for the quarter ended September 30, 2018 have been reviewed by Statutory Auditor of 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 under Companies Act, 2013 and and other recognized accounting practises and policies to the extent applicable.

The Compy is in process of expanding its fleet of Vessels due to good business potential.

Disclosure of segment wise information is not applicable as the company operates only in one segment and company main object is offshore business.

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

During the quarter ended on 30.09.2018 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: November, 2, 2018



For DUKE OFFSHORE LTD.

Executive Director & CFO



# DUKE OFFSHORE LIMITED

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

PARTICULARS	AS AT 30th September 2018	AS AT 31st March 2018
<b>I. ASSETS</b>		
<b>1) Non-Current Assets</b>		
(a) Property, Plant and Equipment	22,48,05,523	23,68,71,962
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	-	-
(iii) Loans	-	-
(iv) Others (to be specified)	6,00,150	6,00,150
(c) Other Non-Current Assets	35,45,461	1,51,24,786
<b>2) Current Assets</b>		
(a) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	64,61,392	2,35,30,442
(iii) Cash and Cash Equivalents	93,80,215	22,84,965
(iv) Bank balance other than (iii) above	8,73,000	7,23,000
(v) Loans	-	-
(iv) Others (to be specified)	8,737	8,737
(c) Current Tax Assets (Net)	57,36,331	36,14,952
(d) Other Current Assets	-	34,09,260
<b>Total Assets</b>	<b>25,14,10,809</b>	<b>28,61,68,254</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	4,97,83,000	4,97,83,000
(b) Other Equity	8,43,29,345	9,49,97,377
<b>LIABILITIES</b>		
<b>1) Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	9,71,55,832	8,20,43,768
(ii) Trade Payables	-	-
(iii) Other Financial Liabilities (Other than those specified in item (b), to be specified)	-	-
(b) Provisions	29,92,683	29,92,683
(c) Deferred Tax Liabilities (Net)	1,68,86,072	1,68,86,072
(d) Other Non-Current Liabilities	-	-
<b>2) Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	-	1,98,02,237
(ii) Trade Payables	-17,09,900	30,48,838
(iii) Other Financial Liabilities (Other than those specified in item (c))	7,76,966	7,76,966
(b) Other Current Liabilities	11,96,811	1,58,37,313
(c) Provisions	-	-
(d) Current Tax Liabilities (Net)	-	-
<b>Total Equity and Liabilities</b>	<b>25,14,10,809</b>	<b>28,61,68,254</b>
For and Behalf of the Board Duke Offshore Limited sd/- Avik Duke (Managing Director)		For DUKE OFFSHORE LTD.  Executive Director & CFO
Place: Mumbai Date: November, 2, 2018		

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