

# DUKE COMMERCE LIMITED

CIN: L51909WBI982PLC035425

Regd. Office: 9/1, R. N. Mukherjee Road, Birla Building, Kolkata-700 001

Contact No.: (033) 2243 0497/98

Email ID: duke.commerce@yahoo.com Website: www.dukecommerce.org

**Dated: 03<sup>rd</sup> September, 2021**

**The Secretary**

The Calcutta Stock Exchange Limited

7, Lyons Range

Kolkata-700 001

Dear Sir,

**Sub: Disclosure pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 containing Notice convening the 36<sup>th</sup> Annual General Meeting and closure dates for Register of Members and Share Transfer Books**

Enclosed herewith please find the Annual Report of the Company for the financial year 2020-2021 pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with Notice convening the 39<sup>th</sup> Annual General Meeting (AGM) scheduled to be held on Thursday, 30<sup>th</sup> September, 2021 at 11:00 A.M at the Registered Office of the Company at 9/1, R.N. Mukherjee Road, Birla Building, 5<sup>th</sup> Floor, Kolkata-700 001 pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The cut-off date for entry into the member register for shareholders shall be Monday 23<sup>rd</sup> September, 2021. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 24<sup>th</sup> September, 2021, to Thursday, 30<sup>th</sup> September, 2021 (both days inclusive) for the purpose of AGM. The remote e-voting period begins on Saturday, 25<sup>th</sup> September, 2021 at 09:00 a.m. and ends on Wednesday, 29<sup>th</sup> September, 2021 at 05:00 p.m.

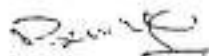
The Notice along with Annual Report shall also be available on the website of the Company at [www.dukecommerce.org](http://www.dukecommerce.org).

Please acknowledge the receipt.

Thanking you,

Yours Truly,

For Duke Commerce Limited



**Bihari Lal Kanoongo**

**Director**

**DIN: 00486606**

Encl: As above

# Duke Commerce Limited

ANNUAL REPORT AND ACCOUNTS  
2020-2021

<b>BOARD OF DIRECTORS</b>	Mr. Bihari Lal Kanoongo Mrs. Shradha Agarwala Mr. Vijayan Komath Mr. Gaurav Agarwal (w.ef. 13.08.2021)
<b>BANKERS</b>	State Bank of India
<b>AUDITORS</b>	M/s. Manav & Co. Chartered Accountants Annapurna Apartment, Flat 1A, 12A, Suhasini Ganguly Sarani, Kolkata - 700 025
<b>REGISTERED OFFICE</b>	Hongkong House 31, B. B. D. Bagh (s) Kolkata - 700 001
<b>REGISTRAR &amp; SHARE TRANSFER AGENT</b>	M/s. Linkin Time India Private Limited Vaishno Chambers, 5 <sup>th</sup> Floor, Room No. 502 & 503, 6, Brabourne Road, Kolkata-700 001
<b>CIN</b>	L51909WB1982PLC035425
<b>LISTED AT</b>	The Calcutta Stock Exchange Limited (CSE)

## **DUKE COMMERCE LIMITED**

CIN: L51909WB1982PLC035425

Registered Office: 9/1, R.N. Mukherjee Road, Birla Building, 5<sup>th</sup> Floor, Kolkata -700001, West Bengal

E-Mail ID: [duke.commerce@yahoo.com](mailto:duke.commerce@yahoo.com) Website: [www.dukecommerce.com](http://www.dukecommerce.com)

### **NOTICE TO THE SHAREHOLDERS**

**NOTICE** is hereby given that the Thirty Ninth Annual General Meeting (AGM) of the members of **Duke Commerce Limited** will be held on Thursday, the 30<sup>th</sup> day of September, 2021, at 11:00 a.m. at the Registered Office of the Company at 9/1, R.N. Mukherjee Road, 5<sup>th</sup> Floor, Birla Building, Kolkata – 700 001, to consider the following business:

#### **Ordinary Business**

**1. To receive consider and adopt**

- a) The Standalone Audited Financial Statements of the Company for the year ended 31st March, 2021 including Audited Balance Sheet for the year ended 31st March, 2021, and the Statement of Profit and Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.

**2. Re- Appointment of Director**

To appoint a Director in place of Shradha Agarwala (DIN: 01203800) who retires by rotation and being eligible offers herself for re-appointment.

#### **Special Business**

**3. Regularisation of Additional Director, Mr. Gaurav Agarwala by appointing him as Non-Executive Director of the Company**

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

“**RESOLVED THAT** pursuant to Section 149, 152, 160 and all other applicable provisions of the Companies Act (the Act), and the Companies (Appointment and Qualification of Directors) Rule, 2014, (including any statutory modification(s) or re-enactments thereof for the time being in force, Article of Association of the Company and Regulation 19 (4) read with Part D of Schedule II of SEBI (listing Obligations and Disclosure Requirements), Regulation 2015 and any other applicable laws, Mr. Gaurav Agarwala (DIN: 00201469), who was appointed as an Additional Director with effect from 13th August, 2021 on the Board of Directors of the Company in terms of Section 161 of the Companies Act, 2013 on the recommendation of the Nomination and Remuneration Committee who holds office up to the date of this Annual General Meeting, be and is hereby appointed as Non-Executive Non Independent Director of the Company whose period of office will liable to determination by retirement of directors by rotation.”

**"RESOLVED FURTHER THAT** any of the present Directors of the Company be and are hereby authorized individually to sign and file necessary e-forms and other relevant papers, documents with Registrar of the Companies and other applicable Statutory authorities if any, and do all such acts, matters, things and deeds as may be necessary and expedient to give effect to the aforesaid resolution and to do any matters consequential thereto."

**Registered Office:**

9/1, R.N. Mukherjee Road,  
5<sup>th</sup> Floor, Birla Building,  
Kolkata – 700 001  
Phone: 033- 2243 0497/98  
Email: [duke.commerce@yahoo.com](mailto:duke.commerce@yahoo.com)  
Website: [www.dukecommerce.org](http://www.dukecommerce.org)  
CIN: L51909WB1982PLC035425

**Dated: 03.09.2021**

By Order of the Board of Directors  
**For Duke Commerce Limited**

  
**Bihari Lal Kanoongo**  
Director  
DIN: 00486606

## NOTES:

### 1. PROXIES:

*A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote in his/her stead on a poll and the proxy need not be a member of the company.*

*Proxies in order to be effective must be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the Meeting. A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. Any person holding more than 10% of the total Equity Share Capital of the Company may appoint a single person as proxy and in such case, the said person shall not act as proxy for any other person or member.*

*Corporate Members are requested to send to the Registered Office of the Company, a duly certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorising their representative to attend and vote at the Annual General Meeting.*

*Members, Proxies and Authorised Representatives are requested to bring to the meeting, the attendance slip enclosed herewith, duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No. Duplicate attendance slip or copies of the Report and Accounts will not be made available at the AGM venue.*

*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 at the Meeting.*

### 2. Communication:

Electronic copy of the Notice of the Annual General Meeting (AGM) along with the Annual Report 2020-2021 of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the Members whose email IDs are registered with the Company's Registrar and Share Transfer Agents / Depository Participants for communication purposes unless any Member has requested for a hard copy of the same. For Members who have not registered their email IDs, physical copies of the Notice of the AGM of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent through permitted mode.

Members are requested to support Green initiative by registering/updating their e-mail addresses with the Depository participant (in case of shares in dematerialized form) or with Link-in Time India Private Limited (in case of Shares held in physical form). Members may also note that the Notice of the 39<sup>th</sup> AGM and the Annual Report for FY 2020-21 will be available on the Company's website [www.dukecommerce.org](http://www.dukecommerce.org) for their download and also on the website of National Securities Depository Limited viz. <https://www.evoting.nsdl.com/> For any communication, the shareholders may also send requests to the Company's investor email id: [duke.commerce@yahoo.com](mailto:duke.commerce@yahoo.com).

### 3. Route Map:

A route map showing directions to reach the venue of the 39<sup>th</sup> AGM is given at the end of this Notice as per the requirement of the Secretarial Standards-2 on "General Meetings".

### 4. Registrar & Share Transfer Agents and Depository Participant:

**M/s Link-in Time India Private Limited** is the Registrar and Share Transfer Agent (RTA) of the Company. All investor related communication may be addressed to the following address:

**Registered Office:**

**M/s. Linkin Time India Private Limited**  
**Vaishno Chambers, 5<sup>th</sup> Floor,**  
**Room No. 502 & 503, 6, Brabourne Road,**  
**Kolkata-700 001**  
**Ph.: 033-4004 9728**

Members holding Shares in physical mode are requested to intimate changes in their address to RTA. Members holding Shares in electronic mode are requested to send the intimation for change of address to their respective Depository Participants. Any such changes effected by the Depository Participants will automatically reflect in the Company's subsequent records.

Members are further requested to intimate directly to the Company's RTA:

- a) changes, if any in their address at an early date
- b) apply for consolidation of folios, if shareholdings are under multiple folios
- c) quote ledger folio numbers in all their correspondence
- d) send their share certificate(s) for consolidation
- e) members holding shares in physical format and desirous of making/changing nomination in respect of their holding forms for making nominations as per section 72 of the Companies Act, 2013 in prescribed Forms SH-13 and SH-14.
- f) to send their email address for forwarding all communication on mail as per green initiatives of Ministry of Corporate Affairs

5. The Register of Members and Share Transfer Books of the Company shall remain closed from **Friday, 24<sup>th</sup> September, 2021, to Thursday, 30<sup>th</sup> September, 2021.** (Both days inclusive).

6. Members holding shares in the physical format are advised to dematerialize their shares to avail easy liquidity and to prevent loss of physical certificates. Further pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository

7. PAN Submission:

The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding Shares in electronic form are, therefore, requested to submit the PAN details to their Depository Participants with whom they are maintaining their demat accounts. Members holding Shares in physical form can submit their PAN details to the Company's RTA/Company.

8. Inspection by Members:

All Statutory Registers and relevant documents referred to in the Notice and the Explanatory Statement, if any, shall be available for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays, Sundays and public holidays, between 10.30 a.m. to 5.00 p.m. upto the date of the Annual General Meeting. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same by post free of cost. The Register of Directors and Key Managerial Personnel (KMPs) and their shareholding maintained under Section 170 of Companies Act, 2013 and the Register of Contracts or arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the Members at the Annual General Meeting.

9. Members who wish to obtain further information on the Financial Statements for the year ended March 31, 2021, may send their queries at least seven days before the Annual General Meeting addressed to Compliance Officer at the registered office of the Company or at Email ID: [duke.commerce@yahoo.com](mailto:duke.commerce@yahoo.com)

10. Voting through Electronic Means

Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Company is pleased to provide its members the facility of 'remote e-voting' (e-voting from a place other than venue of the AGM) to exercise their right to vote at the 39<sup>th</sup> AGM. The business may be transacted through e-voting services rendered by NSDL. Please note that members can opt for only one mode of voting i.e., either by voting at the meeting or e-voting. If Members opt for e-voting, then they should not vote at the Meeting and vice versa. However, once an e-vote on a resolution is cast by a Member, such Member is not permitted to change it subsequently or cast the vote again. Members who have cast their vote by remote e-voting prior to the date of the Meeting may also attend the Meeting and participate in the Meeting, but shall not be entitled to cast their vote again. Members are requested to follow the instruction below to cast their vote through e-voting.

The instructions for e-voting are as under. Members are requested to follow the instructions below to cast their vote through e-voting:

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-**

The remote e-voting period begins on Saturday, 25<sup>th</sup> September, 2021, 09.00 a.m and ends on Wednesday, 29<sup>th</sup> September, 2021, 5.00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23<sup>rd</sup> September, 2021, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23<sup>rd</sup> September, 2021.

**How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*

**Step 1: Access to NSDL e-Voting system**

- A) Login method for e-Voting for Individual shareholders holding securities in demat mode in terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

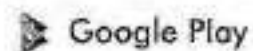
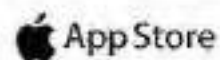
Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting

services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select “Register Online for IDeAS Portal” or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL

1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or [www.cdslindia.com](http://www.cdslindia.com) and click on New System Myeasi.
2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL



	<p>to cast your vote.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43

**B) Login Method for e-Voting shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under "Shareholder/Member" section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
  - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- Physical User Reset Password? (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically on NSDL e-Voting system.**

**How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period Now you are ready for e-Voting as the Voting page opens.
3. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
4. Upon confirmation, the message "Vote cast successfully" will be displayed.
5. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
6. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [csdraut.contact@gmail.com](mailto:csdraut.contact@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatri, Manager at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Process for those shareholders whose email ids are not registered with the depositories/ company for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [duke.commerce@yahoo.com](mailto:duke.commerce@yahoo.com)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card)

[duke.commerce@yahoo.com](mailto:duke.commerce@yahoo.com) .If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

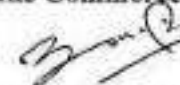
**General Information:**

- I. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, within 48 hours of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- II. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.dukecommerce.org](http://www.dukecommerce.org) and on website of NSDL e-Voting [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) within two days of the passing of the Resolutions at the Annual General Meeting of the Company and will also be communicated to Calcutta Stock Exchange where the shares of the Company are listed.
- III. A facility for voting through Ballot Paper is being made available at the Annual General Meeting of the Company and the Members attending the meeting who have not cast their vote by remote e-voting can exercise their right during the meeting on 30<sup>th</sup> September, 2021 between 11.00 a.m. till the conclusion of the meeting.

**Registered Office:**

9/1, R.N. Mukherjee Road,  
5<sup>th</sup> Floor, Birla Building,  
Kolkata – 700 001  
Phone: 033- 2243 0497/98  
Email: [duke.commerce@yahoo.com](mailto:duke.commerce@yahoo.com)  
Website: [www.dukecommerce.org](http://www.dukecommerce.org)  
CIN: L51909WB1982PLC035425

By Order of the Board of Directors  
For Duke Commerce Limited



**Bihari Lal Kanoongo**  
Director  
DIN: 00486606

**Dated: 03.09.2021**

**Route Map:**



**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:**

**ITEM NO. 3**

Mr. Gaurav Agarwala was appointed as an Additional Director of the Company with effect from 13th August, 2021, on the recommendation of the Nomination and Remuneration Committee in accordance with the provisions of Section 161 of the Companies Act, 2013, read with the Articles of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office only up to the date of the ensuing Annual General Meeting of the Company.

Mr. Gaurav Agarwala is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has given his consent to act as Director and has the requisite knowledge, experience and skill for the position of Director.

The Board on receipt of the notice and on the recommendation of its Nomination and Remuneration Committee and subject to the approval of the members in the ensuing Annual General Meeting is of the view that the appointment of Mr. Gaurav Agarwala as Non-Executive Non Independent Director is desirable and would be beneficial to the Company and hence it recommends the said Resolution No. 3 for approval by the members of the Company and has accorded its consent for her appointment. Mr. Gaurav Agarwala will not be entitled for any remuneration for current designation except sitting fees for attending Board Meetings.

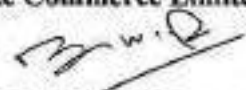
Except Mrs. Shradha Agarwala none of the other Directors/Key Managerial Personnel of the Company/their relatives and Non-Executive Non Independent Director himself, is in any way concerned or interested, in the said resolution. The Board recommends the said resolution to be passed as an ordinary resolution.

**Registered Office:**

9/1, R.N. Mukherjee Road,  
5<sup>th</sup> Floor, Birla Building,  
Kolkata – 700 001  
Phone: 033- 2243 0497/98  
Email: [duke.commerce@yahoo.com](mailto:duke.commerce@yahoo.com)  
Website: [www.dukecommerce.org](http://www.dukecommerce.org)  
CIN: L51909WB1982PLC035425

**Dated: 03.09.2021**

By Order of the Board of Directors  
For Duke Commerce Limited



**Bihari Lal Kanoongo**  
Director  
DIN: 00486606

Pursuant to provisions of the Companies Act, 2013, Mrs. Shradha Agarwala (DIN: 01203800) retires by rotation and is eligible for re-appointment.

As per Regulation 36 of the SEBI (LODR), Regulations, 2015, brief profile and information about the directors are given below:

<b>Name of the Director(s)</b>	Gaurav Agarwal	Shradha Agarwala
<b>Category</b>	Non-Executive Non-Independent	Non-Executive Non-Independent
<b>Age (in Years)</b>	49	51
<b>Date of Birth</b>	07.08.1972	04.08.1970
<b>DIN</b>	00201469	01203800
<b>Qualification</b>	Graduate	Graduate
<b>Date of First Appointment on Board</b>	13.08.2021	26.09.2014
<b>Expertise in specific functional areas</b>	Managing large Business Set-ups and more than 15 years of experience in Finance and General Business Administration	General Business Management
<b>Terms &amp; Conditions of Appointment/Re-appointment</b>	Liable to retire by rotation. No remuneration is paid to Non-Executive Non-Independent Director.	Liable to retire by rotation. No remuneration is paid to Non-Executive Non-Independent Director.
<b>Details of remuneration sought to be paid</b>	Not Applicable	Not Applicable
<b>Remuneration last drawn</b>	NIL	NIL
<b>Shareholding in the Company</b>	NIL	NIL
<b>Relationship with other Directors/KMP</b>	Shradha Agarwala (Wife)	Gaurav Agarwala (Husband)
<b>Directorship held in other Companies with Chairmanship/Membership in Committees</b>	<ol style="list-style-type: none"> <li>1. Adventz Securities Enterprises Limited</li> <li>2. Animark Enterprises Private Limited</li> <li>3. Shracom Private Limited</li> <li>4. Keventer Ventures Limited</li> <li>5. GAAC Sports LLP</li> </ol>	<ol style="list-style-type: none"> <li>1. Adventz Securities Enterprises Limited</li> <li>2. Master Exchange &amp; Finance Limited</li> <li>3. Premium exchange &amp; Finance Limited</li> <li>4. Syndak tea Tech Limited</li> <li>5. Birla Constructions Limited</li> <li>6. Ricon Commerce Limited</li> <li>7. Adventz Finance Private Limited</li> <li>8. Adventz Investment Company Private Limited</li> <li>9. Animark Enterprises Private Limited</li> <li>10. Greenland Trading Private Limited</li> <li>11. Indrakshi trading Company Private Limited</li> <li>12. Shracom Private Limited</li> </ol>
<b>Chairman/Member of the Committee in which he is a Director apart from this Company</b>	Nil	<b>Master Exchange &amp; Finance Limited:</b> <ul style="list-style-type: none"> <li>• Audit Committee</li> <li>• Nomination &amp; Remuneration Committee</li> </ul> <b>Premium Exchange &amp; Finance Limited:</b> <ul style="list-style-type: none"> <li>• Audit Committee</li> <li>• Nomination &amp; Remuneration Committee</li> </ul>

Shares of the Company held by Mr. Gaurav Agarwala and Mrs. Shradha Agarwala himself/herself or for any other person on beneficial basis as on 31<sup>st</sup> March, 2021, is NIL.

**DUKE COMMERCE LIMITED**

CIN: L51909WB1982PLC035425

Registered Office: 9/1, R.N. Mukherjee Road, Birla Building, 5<sup>th</sup> Floor, Kolkata -700001, West BengalE-Mail ID: [duke.commerce@yahoo.com](mailto:duke.commerce@yahoo.com)Website: [www.dukecommerce.com](http://www.dukecommerce.com)**PROXY FORM****FORM No. MGT - 11**

[Pursuant to Section 105 (6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : L51909WB1982PLC035425

Name of Company

DUKE COMMERCE LIMITED

Registered Office

9/1, R.N. Mukherjee Road, Birla Building, 5<sup>th</sup> Floor, Kolkata -700001, West Bengal

Name of the Member (s)

Registered Address

E-mail ID

Folio No./Client ID No.

I/We, being the member(s) of \_\_\_\_\_ shares of above named company, hereby appoint:

(1) Name : \_\_\_\_\_ E-mail Id : \_\_\_\_\_  
 Address : \_\_\_\_\_ failing him Signature : \_\_\_\_\_, or

(2) Name : \_\_\_\_\_ E-mail Id : \_\_\_\_\_  
 Address : \_\_\_\_\_ failing him Signature : \_\_\_\_\_, or

(3) Name : \_\_\_\_\_ E-mail Id : \_\_\_\_\_  
 Address : \_\_\_\_\_ Signature : \_\_\_\_\_

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 39<sup>th</sup> Annual General of the Company, to be held on the 30<sup>th</sup> September, 2021, Thursday at 11.00 a.m. at the Registered Office of the Company at and at any adjournment thereof in respect of such resolutions as are indicated below.

Resolution No.	Resolution	Type of Resolution	Vote (Optional :Please see Note 2) (Please mention no. of shares)	
			For	Against
1	Adoption of Standalone Financial Statements	Ordinary		
2	Appointment of Mrs. Shradha Agarwala as a director liable to retire by rotation	Ordinary		
3	Regularisation of Additional Director, Mr. Gaurav Agarwala by appointing her as Non-Executive Director of the Company	Special Business Ordinary		

Signed this \_\_\_\_\_ day \_\_\_\_\_ of 2021.

Signature of shareholder (s)

Signature of the Proxy holder (s)

Affix Revenue stamp of Re. 1

**Note:**

- 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 hours before the commencement of the Meeting
- It is optional to indicate your preference. If you leave 'for' or 'against' column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner he/she may deem appropriate.



**DUKE COMMERCE LIMITED**

CIN: L51909WB1982PLC035425

Registered Office:9/1, R.N. Mukherjee Road, Birla Building, 5<sup>th</sup> Floor, Kolkata -700001, West BengalE-Mail ID: [duke.commerce@yahoo.com](mailto:duke.commerce@yahoo.com)Website: [www.dukecommerce.com](http://www.dukecommerce.com)**ATTENDANCE SLIP**

Full Name of the member/Proxy attending the meeting	
Member's Folio/DP ID/Client ID NO.	

I hereby record my presence at the THIRTY NINETH ANNUAL GENERAL MEETING of the Company being held at the Registered Office of the Company at 9/1, R.N. MUKHERJEE ROAD, BIRLA BUILDING, 5TH FLOOR, KOLKATA -700001, WEST BENGAL on the 30<sup>th</sup> September, 2021, Thursday, at 11.00 a.m.

SIGNATURE OF THE ATTENDING MEMBER/PROXY

**Notes:**

1. Shareholder/Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and handover at the entrance, duly signed.
2. Shareholder/Proxy holder is requested to bring their copies of the Annual Report and Accounts with them to the Meeting.

**DUKE COMMERCE LIMITED**

The Company is providing remote electronic voting (e-voting) facility for the Resolutions contained in the Notice convening the Annual General Meeting on 30<sup>th</sup> September 2021. The procedure for e- voting has been mentioned in the aforesaid Notice. Your USER ID and Password for e- voting purposes are given below:

ELECTRONIC VOTING EVENT NUMBER (EVEN)	USER ID	PASSWORD
117561	YOUR DP ID/CLIENT ID/FOLIO NO.	USE YOUR EXISTING PASSWORD

## DUKE COMMERCE LIMITED

CIN: L51909WB1982PLC035425

Registered Office: 9/1, R.N. Mukherjee Road, Birla Building, 5<sup>th</sup> Floor, Kolkata -700001, West Bengal

E-Mail ID: [duke.commerce@yahoo.com](mailto:duke.commerce@yahoo.com) Website: [www.dukecommerce.com](http://www.dukecommerce.com)

### DIRECTOR'S REPORT

To  
The Shareholders,

Your Directors have pleasure in presenting their Thirty Ninth Annual Report on the performance of your company along with the Audited Accounts of the Company for the year ended 31<sup>st</sup> March, 2021.

1. **Financial Results:**

The financial performance of the Company for the financial year under review, compared with the previous financial year is summarized hereunder:

Particulars	For the financial year ended (Rs. In Lakhs)	
	2021	2020
Turnover	88.67	148.71
Profit/Loss Before Taxation	(549.45)	144.12
Profit/Loss after Taxation	(549.65)	123.88
Add : Balance brought forward	1112.05	1013.17
Less: Transfer to Reserve	--	(25.00)
Total	562.40	1112.05

2. **Review of Operational Performance:**

During the year under review, your Company has achieved a Gross Turnover of Rs. 88.67 Lakhs and net loss of Rs. 549.65 Lakhs as against Gross turnover of Rs. 148.71 Lakhs and Profit of Rs. 123.88 Lakhs in previous year. This is on account of provisions on Non Performing Assets and Interest written off as per prudential guidelines of Reserve Bank of India as applicable to Non-Banking Finance Companies.

There is no change in the nature of business of the Company. There were no material order were passed by any regulator, court, Tribunals impacting the going concern status and companies operation in future.

There were no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year i.e. 31<sup>st</sup> March 2021 and date of this report.

There is a continuous process to identify, evaluate and managing significant risk faced though a risk management process designed to identify key risks facing each business.

The Company is a NBFC registered with Reserve Bank of India and primarily engaged in investment of its funds in shares, debentures, bonds, etc of joint stock companies/different mutual fund schemes and providing Inter-corporate Deposits.

3. **Dividend:**

Your Directors have not recommended any dividend.

4. **Capital:**

During the year under review, there has been no change in the share capital of the Company.

5. **Corporate Governance**

The Company does not fall under the requirement norms of Regulation 27 of the SEBI (LODR) Regulations, 2015. Though non mandatory, the Company continues to adhere to globally accepted Corporate Governance practices and norms and nurture the core values of integrity, passion, responsibility and respect in dealing with its customers and other stake holders of the Company

6. **Directors**

The Board of Directors comprises of three Non Executive Directors having considerable professional experience in varied fields. Two of the Non Executive Directors are Independent Directors.

Mrs Shradha Agarwala shall retire by rotation at the ensuing Annual General Meeting and being eligible has offered herself for re-appointment as Director of the Company. Mrs Shradha Agarwala is proposed to be re-appointed as Director and will be liable to retire by rotation. Mr. Gaurav Agarwala has been appointed as Additional Director on Board Meeting dated 13.08.2021

Declarations have been received from Mr Komath Vijayan and Mr Bihari Lal Kanoongo that they fulfill the criteria of Independence as laid out in Section 149(6) of the Companies Act, 2013.

The Independent Directors have confirmed and declared that they are not disqualified to act as an independent director in compliance with the provisions of section 149 of the Companies Act, 2013 read with SEBI (LODR) Regulations, 2015 and the Board is also of the opinion that independent directors fulfill all the conditions specified in the Companies Act, 2013 read with SEBI (LODR) Regulations, 2015 to making them eligible to act as Independent Director.

7. **Audit Committee**

In accordance with the Section 177 of the Companies Act, 2013 the Audit Committee was constituted and the Committee comprises of Mrs Shradha Agarwala, Mr Komath Vijayan and Mr Bihari Lal Kanoongo as Members. During the year the Committee met four times on 30<sup>th</sup> June, 2020; 15<sup>th</sup> September, 2020; 13<sup>th</sup> November, 2020 and 20<sup>th</sup> January, 2021 respectively.

The Company also has in place a vigil mechanism named Whistle Blower Policy to deal with instance of fraud and mismanagement, if any.

8. **Nomination and Remuneration Committee**

In accordance with the Section 178 of the Companies Act, 2020 the Remuneration Committee was constituted and the Committee comprises of Mrs Shradha Agarwalla, Mr Komath Vijayan and Mr Bihari Lal Kanoongo as Members.

9. **Remuneration Policy**

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Committee has also framed criteria for performance evaluation of every director and accordingly has carried out the performance evaluation.

10. **Board Evaluation.**

In term of applicable provision of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own performance, of the directors individually as well as the evaluation of its committee. A structured evaluation process was carried out after taking into consideration inputs received from Directors, carrying aspects of the Boards functioning such as adequacy of the Composition of Board and its committee, its culture, execution and performance of specific duties, obligations and governance. The performance of individual directors were evaluated on the parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company etc.

11. **Meetings**

A calendar of Meetings is prepared and circulated in advance to the Directors. During the year under review six Board Meetings were convened and held on 29<sup>th</sup> April, 2020, 30<sup>th</sup> June, 2020, 28<sup>th</sup> August, 2020, 15<sup>th</sup> September, 2020, 13<sup>th</sup> November, 2020 and 20<sup>th</sup> January, 2021. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

The Independent Directors of the Company have had a separate meeting on 20<sup>th</sup> January, 2021 to review the performance and evaluation of Independent Directors and Board as a whole and assess the quality, quantity and timeliness of flow of information from the Company management to the Directors.

12. **Directors' Responsibility Statement**

To the best of our knowledge and belief and according to the information and explanations obtained, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013 :

- a) that in the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March, 2021 the applicable accounting standards had been followed along with proper explanations relating to material departures; if any;
- b) that the Directors had 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 of the Company for that period;
- c) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that the Directors had prepared the annual accounts on a going concern basis.
- e) that the Directors had laid out internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively.
- f) that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and are operating effectively.

13. **Auditors, Audit Qualifications And Board's Explanations**

**Statutory Auditors**

M/s. Manav & Co., Chartered Accountants, having Firm Registration No. 325904E were appointed as Statutory Auditors of your Company to hold office for a term of 5 years from the conclusion of the 36<sup>th</sup> Annual General Meeting (AGM) till the conclusion of 41<sup>st</sup> AGM of your Company. They have confirmed that they are not disqualified from continuing as Auditors of the Company.

The Auditors' Report has no qualification from the Statutory Auditor and is self-explanatory and does not require any further clarification/ explanations.

**Secretarial Auditors**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Messrs D Raut & Associates, Practicing Company Secretaries to undertake the Secretarial Audit of the Company.

The Secretarial Audit Report is attached to the Report as "Annexure A" and which was self explanatory. However, with respect to the observation regarding non-appointment of Key Managerial Personnel the Company is in the process of lookout of proper person for appointment as the Key Managerial Personnel.

14. **Fixed Deposits**  
The company is a Non-deposit taking Non- Banking Finance Company, registered with the Reserve Bank of India (RBI). The Company has not accepted any deposits from the public/members during the year under review or earlier, under Section 73 of the Act, and within the meaning of the Master Direction DNBR.PD.002/03.10.119/2016-17, dated August 25, 2016, issued by RBI. Further, the Board of Directors pass a resolution for non-acceptance of the Deposits at their first Board meeting, every financial year.
15. **Investor Education And Protection Fund**  
Pursuant to the provisions of Investor Education and Protection Fund (Uploading of Information regarding unpaid and unclaimed amounts lying with Companies) Rules, 2012, no amount was lying unpaid requiring to be deposited in the Investor Education and Protection Fund.
16. **Particulars Of Employees**  
There was no employee in the Company who was in receipt of remuneration as required to be disclosed under section 197 read with Rule, 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
17. **Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**  
During the year under review, no complaints were reported under the Act.
18. **Energy Conservation, Technology Absorption And Foreign Exchange Earning & Outgo**  
As the Company has no manufacturing activity the provisions of Section 134(m) of the Companies Act, 2013 do not apply to our Company. There was no foreign exchange inflow or Outflow during the year under review.
19. **Internal Financial Control**  
The Company has in place an established internal control system with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.  
  
There was no fraud reported by the Auditors of the Company under Section 143(12) of the Companies Act, 2013, to the Audit Committee or the Board of Directors during the year under review.
20. **Corporate Social Responsibility (CSR) Policy**  
The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company.
21. **Loans, Guarantee and Investments**  
Your Company is exempted from the applicability of the provisions of Section 186 of the Companies Act, 2013 read with Rule 11 of the Company (meeting of Board and its powers) Rules 2014 as amended as your Company is engaged in the business of financing of companies or of investment / acquisition of shares and securities.
22. **Related Party Contracts / Arrangements**  
There are no any 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 at large and as such disclosure pursuant to Section 134(3) (h) of the Companies Act, 2013 read with Rule 8(2) of the Companies Accounts Rules, 2014 is not applicable.

However, Company has developed a Related Party Transactions Policy for purpose of identification and monitoring of such transactions.

23. **Extract of Annual Return**

The details forming part of the extract of the Annual Return in form MGT 9 is annexed herewith as "Annexure B".

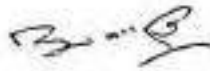
24. **Management Discussion And Analysis**

As per Schedule V of the SEBI Listing Regulations, the Management Discussion and Analysis Report is attached to this Report as "Annexure C".

25. **Acknowledgement**

Your Directors wish to place on record their appreciation for the services rendered to the Company by its employees and shareholders. Your Directors also wish to express their sincere thanks to and bankers and other lenders for their continued co-operation and assistance.

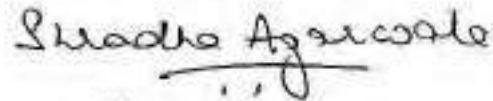
Date: 03.09.2021



**Bihari Lal Kanoongoo**  
DIN: 00486606

Director

For and Behalf of Board



**Shradha Agarwala**  
DIN: 01203800

**Management Discussions and Analysis Report**  
*Annexure to the Directors' Report for the year ended 31<sup>st</sup> March, 2021*

**Industry outlook****Indian Economy, COVID-19 pandemic and lockdown**

India has a diversified financial sector which is undergoing rapid expansion with many new entities entering the market. The sector comprises commercial banks, NBFCs, housing finance companies, co-operatives, pension funds, mutual funds and other smaller financial entities.

The RBI's continued focus on financial sector has expanded the target market to semi-urban and rural areas. NBFCs, especially those catering to the urban and rural through Non-Banking Financial Company Micro Finance Institutions (NBFC-MFIs) and asset finance companies, have a complementary role in the financial inclusion agenda of the country.

Over the past few years, NBFCs have undergone a significant transformation and today they form an important component of India's financial system. Playing a critical role in the development of infrastructure, transport and employment generation, NBFCs are changing the business loan landscape in the country. Most NBFCs, leverage alternative and tech-driven credit appraisal methodologies to assess the credit worthiness of prospective borrowers.

The Indian economy contracted in FY 2020- 21 as against growth recorded in FY 2019-20, marking a recession. Overall economic slowdown, led by the COVID-19 onset followed by stringent lockdowns severely impacted economic activity, bringing manufacturing and trading activities to a halt. Prolonged lockdown created vulnerabilities of the country including the weakened financial sector, private investments, and consumption demand.

Post COVID-19 era, the financial services sector is striving to grow on the back of strong fundamentals, adequate liquidity in the economy, significant government and regulatory support, and the increasing pace of digital adoption. In fact, digital transactions will play a larger role in the financial eco-system than hitherto witnessed.

**Company Overview**

The Company has made detailed assessment of its liquidity position for the current year and the recoverability and carrying value of its assets comprising property, plant and equipment, investments, inventory and trade receivables. It has made provisions for Non-Performing Assets during the year and besides that it has not impacted much to the Company but the situation is changing rapidly giving rise to inherent uncertainty due to potential increase of the COVID-19 which may be different from the estimation at the current scenario. The Company will continue to closely monitor all its investments for any material changes arising out of future economic conditions and possible impact on its revenue and profitability.

**NBFC Sector in India**

Non-Banking Financial Companies (NBFCs) play an important role in capital formation in small and medium industrial segment. NBFCs are regulated by the RBI and has limited authority over the financial sector, with proposed modifications in NBFC governance, along with changes suggested in the last budget, the Government has acknowledged the importance of NBFCs which may witness the importance of NBFCs but with increased surveillance and control.

Your Company being a NBFC strived to perform better in the current scenario and will look for avenues to perform diligently and effectively in order to enhance value to its shareholders and other stakeholders.

### Opportunities & Threats

NBFCs have played an important role by providing funding to the industrial and other sector by catering to the diverse financial needs of the customers which play a critical role in the development of an economy by providing a fillip to transportation, employment generation, wealth creation, bank credit in rural segments and to support financially weaker sections of the society.

In the current year, the challenges for NBFCs have moved more to asset quality with the COVID-19 outbreak and the impact on customers repayment capacity to repay loans. Liquidity covers of the NBFCs are largely dependent on the repayments that they receive from their customers. In order to revive the economy, the RBI had announced numerous measures to inject liquidity moratoriums and keep the cost of funds lower to increase credit offtake and promote economic growth.

In first half of FY 2020-21, collections were impacted, due to the announcement of lock down and rescheduling of payments as per the COVID19 - Regulatory Package announced by the regulator on repayments between March 1, 2020 to August 31, 2020. With the increase in economic activity, post partial lockdowns being lifted, collection efficiencies across the lending entities have improved post September 2020. The second wave of COVID-19 and its potential impact has now raised questions on the economic growth and credit offtake in India. Imposition of sudden lock downs / delay in vaccination program, could result in a deeper economic recession in near future posing threats for lending business and may impact disbursements and consequent growth in the portfolio. The Economist fraternity is expecting a sharp V-shaped recovery in the economy and are projecting India's GDP to grow in double digits in near future which will result in increase in credit offtake and consumer spending. Further, a risk management framework with a deep understanding of underwriting and credit controls will help to mitigate the risk of deterioration in asset quality. For our business, we see a very limited impact. The performance of our portfolio companies continues to be robust and we don't foresee any.

### Segment-Wise Performance

Your Company has Financial activity comprising of Interest Income & Dividend. The performance is summarised below:

PARTICULARS	AMOUNT (RS. IN LAKHS)
Interest on Loans	22,82,876
Interest on Deposits	76,989
Dividend	65,07,315
<b>Gross Revenue Generated</b>	<b>88,67,180</b>
<b>Profit/Loss before Tax</b>	<b>(5,49,45,211)</b>
<b>Profit/Loss After Tax</b>	<b>(5,49,65,731)</b>
<b>EPS</b>	<b>-57.46</b>

### Financial Performance

The operational incomes of the Company are derived from Interest on Loans & Deposits and Dividend. The total revenue for the financial year ended March 31, 2021 was Rs. 88.67 Lakhs as compared to total revenue of Rs. 148.36 Lakhs in the previous year. The Company has made provision of rs. 4,00,00,000/- on account of non-performing assets and interest written off of Rs. 2,36,28,324/- as per prudential guidelines of Reserve Bank Of India.



### **Risk Management**

Risk Management has always been an important and integral part of the operations of your Company, driven by the objectives of maintaining robust asset quality alongside growth in business, optimal allocation of capital simultaneously with enhancement of shareholders' value.

The Company recognizes that risk management is integral to sound management practice and good corporate governance as it improves decision making, enhances outcomes and accountability, reduces losses and saves time and energy. The Company has always tried to be proactive in tackling impending risks and changing market scenarios. In view of the inherent risk involved in the business, it is the Management's intention to minimize the risk factor by constantly reviewing and tracking its client and market trend and economic conditions.

### **Outlook**

The NBFC segment is a catalyst to the economic development of the country. The RBI is constantly striving to bring changes in the NBFC regulatory space to proactively provide support to the segment and also to ensure financial stability in the long run. The Company hopes that any forthcoming changes will only strengthen the robustness of the NBFC sector and allow them to operate in an enabling regulatory environment and the Company is ready to implement the changes, as applicable to it.

The management of your Company is upbeat about India's prospects and is convinced that with the right reforms India will continue to surge ahead of its peers. Government's initiative on bringing regulatory reforms to facilitate ease of doing business in India, thrust towards growth of infrastructure sector with the financial inclusion will empower NBFCs to participate in the growth and development phase.

In view of the present economic scenario, the Management has decided to place its primary concentration on its traditional business, while looking for lucrative avenues for growth and development.

### **Internal Control Systems**

The Company has adequate Internal Controls and Systems in place, to meet the requirements in terms of the size and need of the Company. The Company has documented its policies, controls and procedures, covering various financial and operating activities. Further, the Management is cognizant of adopting continuous measures to upgrade the systems of internal checks and balances and continues its efforts to align its processes and controls with leading practices. The Audit Committee of the Company is also guiding the overall Financial Controls of the Company.

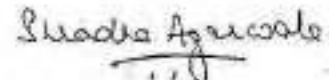
### **Registered Office:**

9/1, R.N. Mukherjee Road,  
5<sup>th</sup> Floor, Birla Building,  
Kolkata - 700 001  
Phone: 033- 2243 0497/98  
Email: [duke.commerce@yahoo.com](mailto:duke.commerce@yahoo.com)  
Website: [www.dukecommerce.org](http://www.dukecommerce.org)  
CIN: L51909WB1982PLC035425

By Order of the Board of Directors  
**For Duke Commerce Limited**



**Bihari Lal Kanoongo**  
Director  
DIN: 00486606



**Shradha Agarwala**  
Director  
DIN: 01203800

Dated: 03.09.2021

## Form No. MGT-9

## EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31<sup>st</sup> March, 2021

[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	
CIN	L51908WB1982PLC035425
Registration Date	10-11-1982
Name of the Company	DUKE COMMERCE LIMITED
Category / Sub-Category of the Company	Company limited by shares, Indian Non-Government Company
Address of the Registered office and contact details	9/1 R N Mukherjee Road, Kolkata 700 001 Tel No : 033 2243 0497
Whether listed company Yes / No	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	Link Intime India Private Limited Vaishno Chambers, 6 Brabourne Road, Flat No. 502 & 503, 5 <sup>th</sup> Floor, Kolkata-700 001 Tel : 91 033 4004 7928 & 033 4073 1698 e-mail : kolkata@linkintime.co.in

## 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.	Non Banking Finance Company	643	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
NOT APPLICABLE					

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity )

i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares at the end of the year			% change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	% change during the year
<b>Promoter and Promoter Group</b>									
<b>Indian</b>									
Individuals/Hindu Undivided Family	-	-	-	-	-	-	-	-	-
Central Government/State Government(s)	-	-	-	-	-	-	-	-	-
Bodies Corporate	586500	-	586500	61.31	586500	-	586500	61.31	-
Financial Institutions/Banks	-	-	-	-	-	-	-	-	-
Any Other (Total)	-	-	-	-	-	-	-	-	-
<b>Sub-Total (A)(1)</b>	<b>586500</b>	<b>-</b>	<b>586500</b>	<b>61.31</b>	<b>586500</b>	<b>-</b>	<b>586500</b>	<b>61.31</b>	<b>-</b>
<b>Foreign</b>									
Individuals (Non-Resident Individuals/Foreign Individuals)	-	-	-	-	-	-	-	-	-
Bodies Corporate	-	-	-	-	-	-	-	-	-
Institutions	-	-	-	-	-	-	-	-	-
Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
Any Other (Total)	-	-	-	-	-	-	-	-	-
<b>Sub-Total (A)(2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)</b>	<b>586500</b>	<b>-</b>	<b>586500</b>	<b>61.31</b>	<b>586500</b>	<b>-</b>	<b>586500</b>	<b>61.31</b>	<b>-</b>
<b>Public shareholding</b>									
<b>Institutions</b>									
Mutual Funds/UTI	-	-	-	-	-	-	-	-	-
Financial Institutions/Banks	-	-	-	-	-	-	-	-	-
Central Government/State Government(s)	-	-	-	-	-	-	-	-	-
Venture Capital Funds	-	-	-	-	-	-	-	-	-
Insurance Companies	-	-	-	-	-	-	-	-	-



**ii) Shareholding of Promoters**

Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
	No of Shares	% of total shares of the Company	% of shares pledged/encumbered to total shares	No of Shares	% of total shares of the Company	% of shares pledged/encumbered to total shares	
DEEPSHIKHA TRADING COMPANY PVT LTD	120200	12.57		120200	12.57		
ADVENTZ FINANCE PRIVATE LIMITED	12350	1.29		12350	1.29		
RICON COMMERCE LIMITED	12350	1.29		12350	1.29		
EARTHSTONE HOLDING (TWO) PRIVATE LIMITED	24700	2.58		24700	2.58		
GOBIND SUGAR MILLS LIMITED	24700	2.58		24700	2.58		
EARTHSTONE INVESTMENT & FINANCE LIMITED	392200	41.00		392200	41.00		
<b>Total</b>	<b>586500</b>	<b>61.31</b>		<b>586500</b>	<b>61.31</b>		

**iii) Change in Promoters' Shareholding**

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No of Shares	% of total shares of the Company	No of Shares	% of total shares of the Company
At the beginning of the year	586500	61.31	586500	61.31
Changes during the year	No change during the year			
At the end of the year	586500	61.31	586500	61.31

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

	For Each of the Top Ten Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No of Shares	% of total shares of the Company	No of Shares	% of total shares of the Company
1	THE HINDUSTAN TIMES LIMITED	317400	33.18	317400	33.18
2	RONSON TRADERS	24700	2.58	24700	2.58
3	SWASTHYA SEWA SANSTHAN	5050	0.53	5050	0.53
4	SANTOSH KUMAR PODDAR	2850	0.30	2850	0.30
5	SANTOSH PODDAR	2450	0.26	2450	0.26
6	NAVJEEWAN MEDICAL INSTITUTE	2150	0.22	2150	0.22
7	TOLA RAM CHACHAN	1750	0.18	1750	0.18
8	SWASTHYA SEWA SANSTHAN	1650	0.17	1650	0.17
9	CHANDRA SHEKHAR BERIA	1300	0.14	1300	0.14
10	PRAKASH PODDAR	1000	0.10	1000	0.10

(v) Shareholding of Directors and Key Managerial Personnel:

For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No of Shares	% of total shares of the Company	No of Shares	% of total shares of the Company
At the beginning of the year				
Changes during the year	No change during the year			
At the end of the year				

**V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid				
iii) Interest accrued but not				
<b>Total (i+ii+iii)</b>				
<b>Change in Indebtedness during the financial year</b>				
Addition	-	-	-	-
Reduction				
<b>Net Change</b>				
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid				
iii) Interest accrued but not				
<b>Total (i+ii+iii)</b>				

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Sl No.	Particulars of Remuneration		Total Amount Lacs
1	Gross salary		
	(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 Options		
3	Sweat Equity		
4	Commission		
	- As % of profit		
	- As others specify		
5	Others please specify		
	Total (A)	NIL	NIL

**B. Remuneration to other Directors:**

**1. Independent Directors**

Sl No.	Particulars of Remuneration	Name of Director		Total Amount
1.	Fee for attending Board/Committee Meetings			
2.	Commission			
3.	Others, please specify			
4.	Total B (1)	NIL	NIL	NIL

**2. Other Non-Executive Directors**

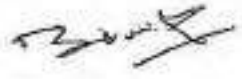
Sl No.	Particulars of Remuneration	Mr Komath Vijayan	Mr Bihari Lal Kanoongo	Total Amount
1.	Fee for attending Board/Committee Meetings			
2.	Commission			
3.	Others, please specify			
4.	Total B (2)			
	Total (B) = (B)(1)+(B)(2)	NIL	NIL	NIL

	(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 Options			
3	Sweat Equity			
4	Commission			
	- As % of profit			
	- As others specify			
5	Others please specify			
	Total (A)		NIL	NIL NIL

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL**

There were no penalties / punishment / compounding of offences for breach of any Section of Companies Act against the Foundation or its Directors or other officers in default, if any, during the year.

Kolkata  
Dated : 03.09.2021

  
Bhari Lal Kanoongo  
Director  
DIN - 00486606

For and on behalf of the Board

  
Shradha Agarwala  
Director  
DIN - 01203800





**D. RAUT & ASSOCIATES**  
COMPANY SECRETARIES

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2021**

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

To,  
**The Members,**  
**Duke Commerce Ltd.**  
**9/1, R.N. Mukherjee Road, 5th Floor**  
**Kolkata- 700001**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Duke Commerce Ltd. (hereinafter called the Company). Secretarial Audit was conducted 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 Company's 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 the financial year ended on **31<sup>st</sup> March, 2021** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, 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 Company for the financial year ended on 31<sup>st</sup> March, 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; -(Not applicable to the Company during the Audit Period).
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act):-



**2A-Ganesh Chandra Avenue, Commerce House, 8<sup>th</sup> Floor, Room No.7A, Kolkata -**

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (upto 14<sup>th</sup> May, 2015) and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (effective from 15<sup>th</sup> May, 2015);
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not applicable to the Company during the Audit Period);
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999(The Company has no employee hence not applicable to the Company during the Audit Period );
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008(Not applicable to the Company during the Audit Period);
- 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 (Not applicable as the Company has not delisted / propose to delist its equity share from any stock exchange during the financial year under review) and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable as the Company has not bought back / propose to bought back its securities during the financial year under review).

Note: The Shares of the Company are listed in Regional stock exchange (UP Stock Exchange and Calcutta Stock Exchange) only.

(vi) Laws specifically applicable to the industry to which the Company belongs, as identified by the Management, that is to say:

- a. The Company is a Non Deposit taking NBFC and the registration no. 05.02204 has been issued by RBI dated 16.05.1998. It is seen that the Company has generally submitted documents / returns with RBI, Kolkata during the period of Audit.
- b The Company is not carrying any manufacturing activity and has no employee hence provided fund, Employee State Insurance (ESI) and other labour laws are not applicable to this Financial Year.

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

- i. Secretarial Standards with regards to Meeting of Board of Directors (SS-1) and General Meeting (SS-2) issued by ICSI.
- ii. The Listing Agreements entered into by the Company with Stock Exchange and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR) made effective 1<sup>st</sup> December, 2015.



During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines etc. mentioned above. **However the following observations are made by us:**

1. The Board of Directors of the Company is not duly constituted as there is no Executive Directors on the Board to be appointed as Key Managerial Personnel which is not in compliance with the provisions of Section 203 and the relevant regulations of LODR.
2. The Company does not have a Company Secretary to be appointed as Key Managerial Personnel.
3. The Company is an ACTIVE Non-Compliant Company since it has not filed Form INC-22A with MCA.
4. The Company has not regularized the additional director (appointed on 29.03.2019) in the AGM held on 28.09.2019.

#### **Management Responsibility:**

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit;
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company;
4. Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.;
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis;
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

#### **We further report that:**

The composition of Board of Directors of the Company and the changes therein during the year is not properly constituted to the extent mentioned in the observation above.



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 clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are 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.

**We further report that** during the audit period, there are no specific events / actions having a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc., referred to above.

Place: Kolkata

Date: 26<sup>th</sup> August, 2021

For **D.Raut & Associates**

*Practicing Company Secretary*



**Debendra Raut**

Proprietor

**ACS No. - 16626**

**C.P. No. - 5232**

**UDIN: A016626C000815369**

This report is to be read with the encloser.

**Annexure:-**

To,  
The Members,  
**DUKE COMMERCE LIMITED**

Our Secretarial Audit Report is to be read along with this letter.

**Management's Responsibility:**

1. It is the responsibility of the Management of the Company to maintain the Secretarial records and to devise proper systems to ensure compliance of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively. The compliance of the provisions of the Companies Act, 2013 and other applicable laws, rules, regulations, standards is the responsibility of the Management.

**Responsibility of Secretarial Auditor**

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. Wherever required, we have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events, etc.
4. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.
5. We have not verified the correctness and appropriateness of financial records and books of account of the Company.
6. The liability of Secretarial Auditor arise out of/incidental to this report shall not exceed the professional fees that has been received for this report.





# **Manav & Co. CHARTERED ACCOUNTANTS**

Annapurna Apartments, Flat 1A, 12A, Suhasini Ganguly Sarani, Kolkata-700025  
Phone : 033 2455 4461, Email : nmrchh@gmail.com

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of M/s Duke Commerce Limited

### **Report on the Standalone Ind AS Financial Statements**

#### **Opinion**

We have audited the accompanying Standalone Ind AS Financial Statements of M/s Duke Commerce Limited ("the Company"), for the year ended 31<sup>st</sup> March 2021 which comprise the Balance sheet as at March 31, 2021, and the Statement of Profit and Loss (including other comprehensive income), the Statement of changes in equity and the 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 Ind AS financial statements give the information required by the Companies Act 2013 ("Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its Loss, total comprehensive income, the changes in equity and cash flows for the year ended as on that date.

#### **Basis for 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 Standalone Ind AS 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 Ind AS 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 judgement, were of most significance in our audit of the Standalone Ind AS 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 as separate opinion on these matters.





# **Manav & Co. CHARTERED ACCOUNTANTS**

*Annapurna Apartments, Flat 1A, 12A, Suhasini Ganguly Sarani, Kolkata-700025*  
Phone : 033 2455 4461, Email : nmrchh@gmail.com

## **Emphasis of Matter**

As per Ind AS, the financial assets and financial liabilities are to be valued as per Ind AS Accounting Standards. The Investments in Shares being Financial Assets have been measured at fair value through OCI. We have not received the valuation certificate for the carrying value of Investment in unquoted equity shares for all the Companies. We have relied on the valuation provided and confirmed by the management.

We draw your attention to Note No 30 to the Financial Results which explain the Management's assessment of the financial impact due to the lock-down and other restrictions and conditions relating to COVID-19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve,

Our opinion is not modified in respect of these matters.

## **Going Concern**

Based on the audit evidence obtained, there is no material uncertainty that exists in relation to events or conditions that may cast significant doubt on entity's ability to continue as going concern.

## **Other Information**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

## **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 Act with respect to the preparation of these Standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Rules, 2016, as amended from time to time, and other accounting principles generally accepted in India.





## **Manav & Co. CHARTERED ACCOUNTANTS**

*Annapurna Apartments, Flat 1A, 12A, Suhasini Ganguly Sarani, Kolkata-700025*  
*Phone : 033 2455 4461, Email : nmrchh@gmail.com*

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 implementation and maintenance of 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 Ind AS 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 Responsibility for the Audit of the Standalone Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS 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 standalone Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the standalone 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.
- 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
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.







## ***Manav & Co.* CHARTERED ACCOUNTANTS**

*Annapurna Apartments, Flat 1A, 12A, Suhasini Ganguly Sarani, Kolkata-700025*  
Phone : 033 2455 4461, Email : nmrchh@gmail.com

- 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 standalone 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.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS 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:**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure - A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
  - a) we have sought & obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c) the Balance Sheet, the Statement of Profit and Loss and the Cash flow Statement dealt with by this Report are in agreement with the books of account.





## ***Manav & Co.* CHARTERED ACCOUNTANTS**

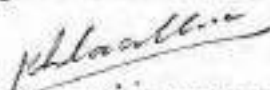
*Annapurna Apartments, Flat 1A, 12A, Suhasini Ganguly Sarani, Kolkata-700025*  
*Phone : 033 2455 4461, Email : nmrchh@gmail.com*

- d) In our opinion, the aforesaid Standalone Ind AS financial statement comply with the applicable Accounting Standards specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules 2014.
- e) On the basis of written representations received from the directors as on March 31, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, 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 Control over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in Annexure "B".
- g) The Company has not provided any managerial remuneration during the year. Therefore Section 197 of Companies Act 2013 is not applicable.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit & Auditors) Rule 2014, in our opinion and to the best of our information and according to the explanation given to us:
- The company does not have any pending litigation which would impact its financial position.
  - The Company does not have any long term contract including derivatives contract for which there were any materials foreseeable losses.
  - There were no amount which were required to be transferred to the Investor Education and Protection Fund as such the question of delay in transferring such sum does not arise.

Place: Kolkata  
Date: 30.06.2021



For Manav & Co.  
Chartered Accountants  
Firm Registration No: 325904E

  
Manav Chhawchharia  
(Partner)

Membership No. - 063489  
UDIN : 21063489AAAACD5735



## **Manav & Co. CHARTERED ACCOUNTANTS**

*Annapurna Apartments, Flat 1A, 12A, Suhasini Ganguly Sarani, Kolkata-700025*  
*Phone : 033 2455 4461, Email : nmrchh@gmail.com*

**Annexure "A" referred above of our Report of even date to the members of M/s. Duke Commerce Limited on the accounts of the company for the year ended 31<sup>st</sup> March, 2021.**

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. The company does not have any fixed assets and as such this clause is not applicable to the company.
2. The Company does not have any inventory and as such this clause is not applicable to the company.
3. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, during the year to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Therefore, the provision of this Clause of the Companies (Auditor's Report) Order, 2016 is not applicable to the Company.
4. According to the information and explanations given to us, the company is NBFC's Company, therefore provisions of Section 185 and 186 of the Companies Act, 2013 with respect to the loans and investment made is not applicable. Accordingly, paragraph 3(iv) of the order is not applicable.
5. The Company has not accepted any deposits from the public. Accordingly, paragraph 3(v) of the order is not applicable.
6. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act
7. (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing undisputed statutory dues including Income-tax and any other material statutory dues, as applicable with the appropriate authorities and no statutory dues as on 31<sup>st</sup> of March, 2021 was outstanding for a period of more than six months from the date they became payable.  
  
(b) According to the information and explanations given to us and based on the records of the company examined by us, there are no material dues of income tax, goods & service tax, or cess which have not been deposited on account of any disputes, if any.
8. In our opinion and according to the information and explanations given to us, the company has no outstanding dues to any financial institutions or banks or any government or any debenture holders during the year. Accordingly, paragraph 3 (viii) of the order is not applicable





## ***Manav & Co.* CHARTERED ACCOUNTANTS**


*Annapurna Apartments, Flat 1A, 12A, Suhasini Ganguly Sarani, Kolkata-700025*  
*Phone : 033 2455 4461, Email : nmrchh@gmail.com*

9. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and has not taken any term loans during the year. Accordingly, paragraph 3 (ix) of the order is not applicable.
10. According to the information and explanations given to us, no fraud by the Company or 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.
11. The Company has not paid/provided any managerial remuneration during the year and therefore, the relevant clause is not applicable.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3 (xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 188 and 177 of Companies Act, 2013 where applicable and the details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
14. According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the order is not applicable.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3 (xv) of the Order is not applicable.
16. The Company is registered under section 45 – IA of the Reserve Bank of India Act, 1934 and having a valid Certification of Registration No –B -05.02204, dated: - 16.05.1998 issued by the Reserve Bank of India.

Place: Kolkata  
Date: 30.06.2021



For Manav & Co.  
Chartered Accountants  
Firm Registration No: 325904E

  
Manav Chhawchharia  
(Partner)

Membership No. – 063489  
UDIN : 21063489AAAACD5735



# **Manav & Co. CHARTERED ACCOUNTANTS**

*Annapurna Apartments, Flat 1A, 12A, Suhasini Ganguly Sarani, Kolkata-700025*  
*Phone : 033 2455 4461, Email : nmrchh@gmail.com*

**'Annexure B' referred above of our Report of even date to the members of M/s Duke Commerce Limited on the accounts of the Company for the year ended 31st March, 2021.**

**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 M/s Duke Commerce Limited ("the Company") as of 31st March 2021 in conjunction with our audit of the standalone Ind AS 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.

## **Auditors' Responsibility**

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

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





## **Manav & Co. CHARTERED ACCOUNTANTS**

Annapurna Apartments, Flat 1A, 12A, Suhasini Ganguly Sarani, Kolkata-700025  
Phone : 033 2455 4461, Email : nmrchh@gmail.com

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 the 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.

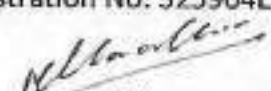
### **Opinion**

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 2021, 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: Kolkata  
Date: 30.06.2021



For Manav & Co.  
Chartered Accountants  
Firm Registration No: 325904E

  
Manav Chhawchharia  
(Partner)

Membership No. – 063489  
UDIN : 21063489AAAACD5735

**Duke Commerce Limited**  
**Balance Sheet as at 31 March 2021**

Particulars	Note No	31 March 2021	31 March 2020
<b>ASSETS</b>			
<b>1. Financial assets</b>			
(a) Cash and cash equivalents			
(b) Receivables	3	1,47,34,105	63,65,573
(i) Trade receivables			
(c) Loans	4	21,11,661	2,51,68,322
(d) Investments	5	2,00,00,000	5,10,00,000
	6	1,11,06,32,741	51,28,44,956
<b>Total financial assets</b>		<b>1,14,74,78,507</b>	<b>60,53,78,851</b>
<b>2. Non - financial Assets</b>			
(a) Current tax assets(net)		9,53,288	5,05,994
<b>Total non - financial assets</b>			
<b>Total Assets</b>		<b>9,53,288</b>	<b>5,05,994</b>
		<b>1,14,84,31,795</b>	<b>60,58,84,845</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>1. Financial liabilities</b>			
(a) Other financial liabilities			
<b>Total Financial Liabilities</b>	7	43,645	18,750
<b>2. Non-Financial Liabilities</b>		<b>43,645</b>	<b>18,750</b>
(a) Provision	8	50,000	3,50,000
(b) Deferred tax liabilities	9	4,81,10,575	90,99,922
<b>Total non - financial Liabilities</b>			
<b>Total Liabilities</b>		<b>4,81,60,575</b>	<b>94,49,922</b>
		<b>4,82,04,220</b>	<b>94,68,672</b>
<b>EQUITY</b>			
(a) Equity share capital	10	95,66,000	95,66,000
(b) Other equity	11	1,09,05,61,575	58,68,50,173
<b>Total Equity</b>		<b>1,10,02,27,575</b>	<b>59,64,16,173</b>
<b>Total liabilities and equity</b>		<b>1,14,84,31,795</b>	<b>60,58,84,845</b>

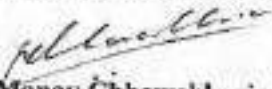
**Summary of significant accounting policies**

2

The Accompanying notes are an integral part of the financial statements

In terms of our attached report of even date.


For Manav & Co.  
Chartered Accountants  
Firm Registration No.: 325904E

  
**Manav Chhawehharia**  
Partner  
Membership No : 063489



UDI No.:  
Place : Kolkata  
Dated : 30th June, 2021

For and on Behalf of the Board of Directors



**Bihari Lal Kanoongo**  
Director  
Din : 00486606



**Vijayan Komath**  
Director  
Din : 03455871

Duke Commerce Limited  
Statement of profit and loss for the year ended 31 March 2021

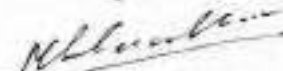
Particulars	Note No	Year ended 31 March 2021	Year ended 31 March 2020
<b>I. Revenue from Operations</b>			
Interest Income	12	23,59,865	77,10,000
Dividend Income		65,07,315	71,26,254
<b>I. Total Revenue from operations</b>		<b>88,67,180</b>	<b>1,48,36,254</b>
<b>II. Other Income</b>	13	-	35,310
<b>III. Total Income (I + II)</b>		<b>88,67,180</b>	<b>1,48,71,564</b>
<b>IV. Expenses</b>			
Other expenses	14	6,38,12,391	4,58,653
<b>IV. Total Expenses</b>		<b>6,38,12,391</b>	<b>4,58,653</b>
<b>V. Profit / (Loss) before tax (III - IV)</b>		<b>(5,49,45,211)</b>	<b>1,44,12,911</b>
<b>VI. Income tax expense</b>	15		
Current tax (net of adjustments)		20,520	20,24,304
Deferred tax		-	-
<b>VI. Total Tax expenses</b>		<b>20,520</b>	<b>20,24,304</b>
<b>VII. Profit / (Loss) for the period (V-VI)</b>		<b>(5,49,65,731)</b>	<b>1,23,88,607</b>
<b>VIII. Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Change in fair value of FVOCI equity instruments		59,77,87,785	(64,13,25,326)
Income taxes relating to these items		(3,90,10,652)	3,19,013
<b>Other comprehensive income/(loss)</b>		<b>55,87,77,133</b>	<b>(64,10,06,313)</b>
<b>Total Comprehensive Income for the year (VII+VIII)</b>		<b>50,38,11,402</b>	<b>(62,86,17,706)</b>
<b>IX. (Comprising Profit/(Loss) and Other Comprehensive Income/(Loss) for the year)</b>			
<b>X. Earnings per equity share</b> [Nominal value of share Rs. 10] Basic & Diluted	16	-57.46	12.95

Summary of significant accounting policies

The Accompanying notes are an integral part of the financial statements

In terms of our attached report of even date.

For Manav & Co.  
Chartered Accountants  
Firm Registration No.: 325904E

  
Manav Chhawehharia  
Partner  
Membership No : 063489



UDI No.:  
Place : Kolkata  
Dated : 30th June, 2021

For and on Behalf of the Board of Directors



Bihari Lal Kanoongo  
Director  
Din : 00486606



Vijayan Komath  
Director  
Din : 03455871



**Duke Commerce Limited**  
**Cash Flow Statement for the year ended 31 March 2021**

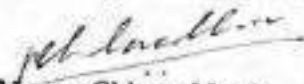
Particulars	31 March 2021	31 March 2020
<b>(A) CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Profit before taxes	(5,49,45,211)	1,43,30,054
<b>Adjustments for:</b>		
Interest from Income Tax Department	-	(35,310)
Provision for Standard Assets	(3,00,000)	-
Provision for Sub-Standard/Doubtful Assets	4,00,00,000	-
Interest Receivable Reversed	2,36,28,324	-
<b>Operating profit before working capital changes</b>	<b>83,83,113</b>	<b>1,42,94,744</b>
<b>Adjustments for:</b>		
(Increase)/Decrease in trade receivables	(5,71,663)	(56,20,315)
(Increase)/Decrease in loans	-	-
(Increase)/Decrease in Other non-financial assets	10,00,000	7,825
Increase/(Decrease) in Other financial liabilities	24,895	7,125
<b>Cash generated from operations</b>	<b>88,36,345</b>	<b>86,89,379</b>
Income taxes paid (net)	(4,67,813)	(25,82,369)
<b>Net cash from/(used in) operating activities</b>	<b>83,68,532</b>	<b>61,07,010</b>
<b>(B) CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Net cash from/(used in) investing activities	-	-
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Net cash from/(used in) financing activities	-	-
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>83,68,532</b>	<b>61,07,010</b>
Cash and cash equivalents at the beginning of the period	63,65,573	2,58,563
<b>Cash and cash equivalents at the end of the period</b>	<b>1,47,34,105</b>	<b>63,65,573</b>

**Summary of significant accounting policies**

The Accompanying notes are an integral part of the financial statements

In terms of our attached report of even date.

For Manav & Co.  
Chartered Accountants  
Firm Registration No.: 325904E


  
Manav Chhawchharia  
Partner  
Membership No : 063489



UDI No.:  
Place : Kolkata  
Dated : 30th June, 2021

For and on Behalf of the Board of Directors

  
Bihari Lal Kanoongo  
Director  
Din : 00486606

  
Vijayan Komath  
Director  
Din : 03455871

Duke Commerce Limited  
Statement of changes in equity for the year ended 31 March 2021

A. Equity share capital

Description	Note	Amount
As at 31 March, 2019	10	95,66,000
Changes in equity share capital		-
As at 31 March, 2020	10	95,66,000
Changes in equity share capital		-
As at 31 March, 2021	10	95,66,000

B. Other equity

Description	Note	Reserve and surplus			Equity instruments through other comprehensive income	Total other equity
		General reserve	Reserve fund	Retained earnings		
As at 31 March 2019						
Profit for the year	11	87,00,000	2,83,17,000	10,13,17,259	1,07,71,33,620	1,21,54,67,879
Other comprehensive income for the year		-	-	1,23,88,607	-	1,23,88,607
Total comprehensive income for the year		-	-	-	(64,10,06,313)	(64,10,06,313)
Transfer from Retained Earnings to Reserve Fund		-	25,00,000	1,23,88,607	(64,10,06,313)	(62,86,17,706)
As at 31 March 2020	11	87,00,000	3,08,17,000	11,12,05,866	43,61,27,307	58,68,50,173
Profit for the year		-	-	(5,49,65,731)	-	(5,49,65,731)
Other comprehensive income for the year		-	-	-	55,87,77,133	55,87,77,133
Total comprehensive income for the year		-	-	(5,49,65,731)	55,87,77,133	50,38,11,402
Transfer from Retained Earnings to Reserve Fund		-	-	-	-	-
As at 31 March 2021	11	87,00,000	3,08,17,000	5,62,40,135	99,49,04,440	1,09,06,61,575

Summary of significant accounting policies

The Accompanying notes are an integral part of the financial statements

In terms of our attached report of even date.

2

For Manav & Co.  
Chartered Accountants  
Firm Registration No.: 325904E

Manav Chhawchharia  
Partner  
Membership No : 063489



UDI No.:  
Place : Kolkata  
Dated : 30th June, 2021

For and on Behalf of the Board of Directors

  
Bihari Lal Kanoongo  
Director  
Din : 00486606

  
Vijayan Komath  
Director  
Din : 03455871

**Duke Commerce Limited**  
**Notes to the Financial Statements for the year ended 31st March, 2021**

**1 General Information**

Duke Commerce Limited (the 'Company') is primarily a NBFC registered with Reserve Bank of India. It is engaged in Investments of its funds in shares, debentures, bonds etc of joint stock companies, bonds etc of different mutual fund schemes and intercorporate/other deposit with Indian Companies and Nationalised banks etc. The equity shares of the Company are listed on The Calcutta Stock Exchange Limited in India. The registered office of the Company is located at 9/1, RN Mukherjee Rd, Kolkata - 700001 West Bengal, India.

The functional and presentation currency of the Company is Indian Rupee ("INR") which is the currency of the primary economic environment in which the Company operates.

The financial statements for the year ended 31st March, 2021 were approved by the Board of Directors and authorised for issue on 30th June, 2021.

**2 Significant accounting policies**

The significant accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements unless otherwise indicated.

**2.1 Basis of preparation**

**i) Statement of compliance**

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 (the "Act") read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act and other Generally Accepted Accounting Principles (GAAP) in India.

**ii) Presentation of financial statements**

The Balance Sheet, Statement of Profit and Loss (including other comprehensive income) and Statement of changes in Equity are prepared and presented in the format prescribed in the Division III of Schedule III to the Companies Act, 2013 ("the Act"). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS. Amounts in the financial statements are presented in Indian Rupees in Lakhs.

**iii) Basis of preparation and presentation**

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair value at the end of each reporting period as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services at the time of entering into the transaction.

**Measurement of fair values:**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

Fair value for measurement and/or disclosure purposes for certain items in these financial statements is determined considering following methods:

**Items and their measurement basis**

Certain financial assets and liabilities - Fair value

Fair value measurements under Ind AS are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

a) Level 1: inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at measurement date

b) Level 2: inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and

c) Level 3: inputs are unobservable inputs for the valuation of assets or liabilities that the Company can access at measurement date.

For details relating to valuation model and framework used for fair value measurement and disclosure of financial instrument refer to note 17.



**iv) Use of estimates and judgements**

The preparation of financial statements requires the management of the Company to make judgements, assumptions and estimates that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenses for the reporting period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in the financial statements have been disclosed as applicable in the respective notes to accounts. Accounting estimates could change from period to period. Future results could differ from these estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial state used

**Judgements:**

Information about judgements made in applying accounting policies that have a most significant effect on the amount recognised in the financial statements is included following notes:

Note vii - classification of financial assets: assessment of the business model within which the assets are held and assessment of whether the contractual terms of the financial asset are solely payments of principal and interest on the principal amount outstanding.

**Assumptions and estimation uncertainties**

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment during the year ending 31 March 2021 is included in the following notes:

a) Note iv – recognition of deferred tax assets: availability of future taxable profit against which carry forward deferred tax asset can be set off.

c) Note 17 – determination of the fair value of financial instruments with significant unobservable inputs.

**v) Interest income**

Interest consists of consideration for (i) the time value of money; (ii) for the credit risk associated with the principal amount outstanding; (iii) for other basic lending risks and costs; and (iv) profit margin.

Interest income and expense are recognised using the effective interest method. The effective interest rate (EIR) is the rate that exactly discounts estimated future cash flows through the expected life of the financial instrument to the gross carrying amount of the financial asset or amortised cost of the financial liability.

The calculation of the EIR includes all fees paid or received that are incremental and directly attributable to the acquisition or issue of a financial asset or liability.

The interest income is calculated by applying the EIR to the gross carrying amount of non credit impaired financial assets (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance). For credit-impaired financial assets the interest income is calculated by applying the EIR to the amortised cost of the credit impaired financial assets (i.e. at the amortised cost of the financial asset after adjusting for any expected credit loss allowance (ECLs)). The Company assesses the collectability of the interest on credit impaired assets at each reporting date. Based on the outcome of such assessment, the interest income accrued on credit impaired financial assets are either accounted for as income or written off as per the write off policy of the Company.

The interest cost is calculated by applying the EIR to the amortised cost of the financial liability.

The 'amortised cost' of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any expected credit loss allowance.

The 'gross carrying amount of a financial asset' is the amortised cost of a financial asset before adjusting for any expected credit loss allowance.

**vi) Dividend Income**

Dividend income on equity shares and units of mutual funds is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.



## vii) Financial Instruments

Financial assets and financial liabilities are recognised in the Company's balance sheet on trade date when the Company becomes a party to the contractual provisions of the instrument. A loan is recorded upon remittance of the funds to the counterparty/obligor.

Recognised financial assets and financial liabilities are initially measured at fair value. Transaction costs and revenues that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at Fair Value Through Profit and Loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs and revenues directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in the statement of profit or loss.

If the transaction price differs from fair value at initial recognition, the Company will account for such difference as follows:

- a) if fair value is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that uses only data from observable markets, then the difference is recognised in profit or loss on initial recognition (i.e. day 1 profit or loss);
- b) in all other cases, the fair value will be adjusted to bring it in line with the transaction price (i.e. day 1 profit or loss will be deferred by including it in the initial carrying amount of the asset or liability).

After initial recognition, the deferred gain or loss will be released to profit or loss on a rational basis, only to the extent that it arises from a change in a factor (including time) that market participants would take into account when pricing the asset or liability.

### (a) Financial assets

#### Classification

On initial recognition, depending on the Company's business model for managing the financial assets and its contractual cash flow characteristics, a financial asset is classified as measured at:

- 1) amortised cost;
- 2) fair value through other comprehensive income (FVTOCI); or
- 3) fair value through profit and loss (FVTPL).

#### Initial recognition and measurement

All financial assets are recognised initially at fair value including transaction costs that are attributable to the acquisition of financial assets except in the case of financial assets recorded at FVTPL where the transaction costs are charged to profit or loss.

#### Assessment of Business model

An assessment of the applicable business model for managing financial assets is fundamental to the classification of a financial asset. The Company determines the business models at a level that reflects how financial assets are managed together to achieve a particular business objective. The Company's business model does not depend on management's intentions for an individual instrument, therefore the business model assessment is performed at a higher level of aggregation rather than on an instrument-by-instrument basis.

The Company could have more than one business model for managing its financial instruments which reflect how the Company manages its financial assets in order to generate cash flows. The Company's business models determine whether cash flows will result from collecting contractual cash flows, selling financial assets or both.

The Company considers all relevant information available when making the business model assessment. The Company takes into account all relevant evidence available such as:

- 1) how the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel and board of directors;
- 2) the risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way in which those risks are managed; and
- 3) how managers of the business are compensated (e.g. whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).
- 4) At initial recognition of a financial asset, the Company determines whether newly recognised financial assets are part of an existing business model or whether they reflect the commencement of a new business model. The Company reassesses its business models at each reporting period to determine whether the business model(s) have changed since the preceding period. For the current and prior reporting period the Company has not identified a change in its business model.



Based on the assessment of the business models, the Company has identified the three following choices of classification of financial assets:

a) Financial assets that are held within a business model whose objective is to collect the contractual cash flows ("Asset held to collect contractual cash-flows"), and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI), are measured at amortised cost;

b) Financial assets that are held within a business model whose objective is both to collect the contractual cash flows and to sell the assets, ("Contractual cash flows of Asset collected through hold and sell model") and certain equity investments and that have contractual cash flows that are SPPI, are subsequently measured at FVTOCI.

c) All other financial assets (e.g. managed on a fair value basis, or held for sale) and certain equity investments are subsequently measured at FVTPL.

#### **Financial asset at amortised cost**

Amortised cost of financial asset is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. For the purpose of testing SPPI, principal is the fair value of the financial asset at initial recognition. That principal amount may change over the life of the financial asset (e.g. if there are repayments of principal). Contractual cash flows that do not introduce exposure to risks or volatility in the contractual cash flows on account of changes such as equity prices or commodity prices and are related to a basic lending arrangement, do give rise to SPPI. An originated or an acquired financial asset can be a basic lending arrangement irrespective of whether it is a loan in its legal form.

The EIR amortisation is included in finance income in the profit and loss statement. The losses arising from impairment are recognised in the profit and loss statement.

#### **Financial asset at Fair Value through Other Comprehensive Income (FVTOCI)**

After initial measurement, basis assessment of the business model as "Contractual cash flows of asset collected through hold and sell model and SPPI", such financial assets are classified to be measured at FVTOCI. Contractual cash flows that do introduce exposure to risks or volatility in the contractual cash flows due to changes such as equity prices or commodity prices and are unrelated to a basic lending arrangement, do not give rise to SPPI.

The EIR amortisation is included in finance income in the profit and loss statement. The losses arising from impairment are recognised in the profit and loss statement. The carrying value of the financial asset is fair valued by discounting the contractual cash flows over contractual tenure basis the internal rate of return of a new similar asset originated in the month of reporting and such unrealised gain/loss is recorded in other comprehensive income (OCI). Where such a similar product is not originated in the month of reporting, the closest product origination is used as a proxy. Upon sale of the financial asset, actual gain/loss realised is recorded in the profit and loss statement and the unrealised gain/ loss recorded in OCI are recycled to the statement of profit and loss.

#### **Equity investments designated under FVOCI**

Certain equity investments in scope of Ind AS 109 'Financial Instruments' are measured at fair value. The Company has strategic investments in certain equity for which it has elected to present subsequent changes in the fair value in other comprehensive income. The classification is made on initial recognition and is irrevocable.

All fair value changes of the equity instruments, excluding dividends, are recognised in OCI and not available for reclassification to profit or loss, even on sale of investments. Equity instruments at FVOCI are not subject to an impairment assessment.

#### **Debt instruments at FVOCI**

Debt instruments included within the FVOCI category are measured at each reporting date at fair value with such changes being recognised in other comprehensive income (OCI). The interest income on these assets is recognised in profit or loss. The ECL calculation for debt instruments at FVOCI is explained in subsequent notes in this section.

#### **Financial asset at fair value through profit and loss (FVTPL)**

Financial asset, which does not meet the criteria for categorization at amortized cost or FVTOCI, is classified as FVTPL. In addition, the Company may elect to classify a financial asset, which otherwise meets amortized cost or FVTOCI criteria, as FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

#### **Investment in mutual fund**

Investment in mutual fund are classified as FVTPL and measured at fair value with all changes recognised in the statement of profit and loss.



### **Reclassifications within classes of financial assets**

A change in the business model would lead to a prospective re-classification of the financial asset and accordingly the measurement principles applicable to the new classification will be applied. During the current financial year and previous accounting period there was no change in the business model under which the Company holds financial assets and therefore no reclassifications were made.

### **viii) Impairment of Financial Asset**

#### **Impairment approach**

The Company is required to recognise Expected Credit Losses (ECLs) based on forward looking information for all financial assets at amortised cost, receivables, debt financial assets at fair value through other comprehensive income and loan commitments. No impairment loss is applicable on equity investments.

At the reporting date, an allowance (or provision for loan commitments) is required on stage 1 assets at 12 month ECLs. If the credit risk has significantly increased since initial recognition (Stage 1), an allowance (or provision) should be recognised for the lifetime ECLs for financial instruments for which the credit risk has increased significantly since initial recognition (Stage 2) or which are credit impaired (Stage 3).

The measurement of ECL is calculated using three main components: (i) Probability of Default (PD) (ii) Loss Given Default (LGD) and (iii) the Exposure At Default (EAD). The 12 month ECL is calculated by multiplying the 12 month PD, LGD and the EAD. The 12 month and lifetime PDs represent the PD occurring over the next 12 months and the remaining maturity of the instrument respectively. The EAD represents the expected balance at default, taking into account the repayment of principal and interest from the balance sheet date to the default event together with any expected drawdowns of committed facilities. The LGD represents expected losses on the EAD given the event of default, taking into account, among other attributes, the mitigating effect of collateral value at the time it is expected to be realised and the time value of money.

The Company applies a three-stage approach to measure ECL on financial assets accounted for at amortised cost and FVOCI. Assets migrate through the following three stages based on the change in credit quality since initial recognition.

#### **1. Stage 1: 12-months ECL**

For exposures where there has not been a significant increase in credit risk since initial recognition and that are not credit impaired upon origination, the portion of the lifetime ECL associated with the probability of default events occurring within the next 12 months is recognised. Exposures with Days Past Due (DPD) less than or equal to 29 days are classified as stage 1. The Company has identified zero bucket and bucket with DPD less than or equal to 29 days as two separate buckets.

#### **2. Stage 2: Lifetime ECL – not credit impaired**

For credit exposures where there has been a significant increase in credit risk since initial recognition but that are not credit impaired, a lifetime ECL is recognised. Exposures with DPD equal to 30 days but less than or equal to 89 days are classified as stage 2. At each reporting date, the Company assesses whether there has been a significant increase in credit risk for financial asset since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition. The Company has identified cases with DPD equal to or more than 30 days and less than or equal to 59 days and cases with DPD equal to or more than 60 days and less than or equal to 89 days as two separate buckets.

#### **3. Stage 3: Lifetime ECL – credit impaired**

Financial asset is assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred. For financial asset that have become credit impaired, a lifetime ECL is recognised on principal outstanding as at period end. Exposures with DPD equal to or more than 90 days are classified as stage 3.

A loan that has been renegotiated due to a deterioration in the borrower's condition is usually considered to be credit-impaired unless there is evidence that the risk of not receiving contractual cash flows has reduced significantly and there are no other indicators of impairment. ECL is recognised on EAD as at period end. If the terms of a financial asset are renegotiated or modified due to financial difficulties of the borrower, then such asset is moved to stage 3, lifetime ECL under stage 3 on the outstanding amount is applied.

The Company assesses when a significant increase in credit risk has occurred based on quantitative and qualitative assessments. Exposures are considered to have resulted in a significant increase in credit risk and are moved to Stage 2 when:

1. Quantitative test: Accounts that are 30 calendar days or more past due move to Stage 2 automatically. Accounts that are 90 calendar days or more past due move to Stage 3 automatically.
2. Qualitative test: Accounts that meet the portfolio's 'high risk' criteria and are subject to closer credit monitoring. High risk customers may not be in arrears but either through an event or an observed behaviour exhibit credit distress.
3. Reversal in Stages: Exposures will move back to Stage 2 or Stage 1 respectively, once they no longer meet the quantitative criteria set out above. For exposures classified using the qualitative test, when they no longer meet the criteria for a significant increase in credit risk and when any cure criteria used for credit risk management are met.



The definition of default for the purpose of determining ECLs has been aligned to the RBI definition of default, which considers indicators that the debtor is unlikely to pay and is no later than when the exposure is more than 90 days past due. The Company continues to incrementally provide for the asset post initial recognition in Stage 3, based on its estimate of the recovery.

#### **Impairment of receivables**

Impairment allowance on receivables is made on the basis of life time credit loss method, in addition to specific provision considering the uncertainty of recoverability of certain receivables.

#### **Modification and De-recognition of financial assets**

##### **Modification of financial assets**

A modification of a financial asset occurs when the contractual terms governing the cash flows of a financial asset are renegotiated or otherwise modified between initial recognition and maturity of the financial asset. A modification affects the amount and/or timing of the contractual cash flows either immediately or at a future date. The Company renegotiates loans to customers in financial difficulty to maximise collection and minimise the risk of default. A loan forbearance is granted in cases where although the borrower made all reasonable efforts to pay under the original contractual terms, there is a high risk of default or default has already happened and the borrower is expected to be able to meet the revised terms. The revised terms in most of the cases include an extension of the maturity of the loan, changes to the timing of the cash flows of the loan (principal and interest repayment), reduction in the amount of cash flows due (principal and interest forgiveness). Such accounts are classified as Stage 3 immediately upon such modification in the terms of the contract.

Not all changes in terms of loans are considered as renegotiation and changes in terms of a class of obligors that are not overdue is not considered as renegotiation and is not subjected to deterioration in staging.

##### **De-recognition of financial assets**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

1. the rights to receive cash flows from the asset have expired, or
2. the Company has transferred its rights to receive cash flows from the asset and substantially all the risks and rewards of the asset, or the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

#### **Write-off**

Impaired loans and receivables are written off, against the related allowance for loan impairment on completion of the Company's internal processes and when the Company concludes that there is no longer any realistic prospect of recovery of part or all of the loan. For loans that are individually assessed for impairment, the timing of write off is determined on a case by case basis. A write-off constitutes a de-recognition event. The Company has right to apply enforcement activities to recover such written off financial assets. Subsequent recoveries of amounts previously written off are credited to the Statement of Profit and Loss.

#### **ix) Financial liability and equity**

##### **Financial liabilities and equity**

Debt and equity instruments issued are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

##### **Financial liabilities**

A financial liability is a contractual obligation to deliver cash or another financial asset or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Company or a contract that will or may be settled in the Company's own equity instruments and is a non-derivative contract for which the Company is or may be obliged to deliver a variable number of its own equity instruments, or a derivative contract over own equity that will or may be settled other than by the exchange of a fixed amount of cash (or another financial asset) for a fixed number of the Company's own equity instruments.

##### **Classification**

The Company classifies its financial liability as "Financial liability at amortised cost" except for financial liability at Fair Value through Profit and Loss (FVTPL).





#### **Initial recognition and measurement**

Financial liability is recognised initially at cost of acquisition net of transaction costs and incomes that is attributable to the acquisition of the financial liability. Cost equates the fair value on acquisition. Company may irrevocably designate a financial liability that meet the amortised cost as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch (referred to as the fair value option).

#### **De-recognition of financial liabilities**

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

#### **Equity**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

No gain/loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

#### **x) Cash, Cash equivalents and bank balances**

Cash, Cash equivalents and bank balances including fixed deposits are carried at amortised cost. Short term and liquid investments being subject to more than insignificant risk of change in value, are not included as part of cash and cash equivalents.

#### **xi) Employee Benefits**

##### **Short term employee benefits**

Liabilities for short-term employee benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

#### **xii) Operating Segments**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Board of Directors of the Company assesses the financial performance and position of the Company, and makes strategic decisions. The Board of Directors has been identified as being the chief operating decision maker. Refer note 34 for segment information presented.

#### **xiii) Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

#### **xiv) Taxation**

##### **Income Tax**

Income tax expense comprises current and deferred taxes. Income tax expense is recognized in the Statement of Profit and Loss, Other Comprehensive Income or directly in equity, when they relate to items that are recognised in the respective line items.

##### **Current Tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax asset and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts and it is intended to realise the asset and settle the liability on a net basis or simultaneously.



### **Deferred Tax**

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

### **xv) Provisions, contingent liabilities and contingent assets**

Provisions are recognised only when:

- (i) an entity has a present obligation (legal or constructive) as a result of a past event; and
- (ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- (iii) a reliable estimate can be made of the amount of the obligation;

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows. Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

Contingent liability is disclosed in case of:

- (i) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and
- (ii) a present obligation arising from past events, when no reliable estimate is possible.

Contingent assets are disclosed where an inflow of economic benefits is probable. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision.

Contingent assets are not recognised in the financial statements.

### **xvi) Commitments**

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

- a) estimated amount of contracts remaining to be executed on capital account and not provided for;
- b) uncalled liability on shares and other investments partly paid;
- c) funding related commitment to subsidiaries/associates; and
- d) other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

### **xvii) Statement of Cash Flows**

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.



Duke Commerce Limited

Notes to the Financial Statements as at and for the year ended 31 March 2021

Note 3: Cash and cash equivalents

Particulars	31 March 2021	31 March 2020
Cash on hand	138	1,937
Balances with banks (in nature of cash and cash equivalents)	1,47,33,967	63,63,636
	<b>1,47,34,105</b>	<b>63,65,573</b>

Note 4: Trade receivables

Particulars	31 March 2021	31 March 2020
Interest Receivable- considered good (unsecured)	21,11,661	2,51,68,322
	<b>21,11,661</b>	<b>2,51,68,322</b>

Note 5: Loans

Particulars	31 March 2021	31 March 2020
<b>(A) At amortised Cost</b>		
(a) Loans repayable on demand	6,00,00,000	6,10,00,000
<b>Total (A)-Gross</b>	<b>6,00,00,000</b>	<b>6,10,00,000</b>
Less: Impairment Loss Allowance (Provisions)*	4,00,00,000	-
<b>Total (A)-Net</b>	<b>2,00,00,000</b>	<b>6,10,00,000</b>
<b>(B) Out of above</b>		
Secured by tangible assets	-	-
Unsecured	6,00,00,000	6,10,00,000
<b>Total (A)-Gross</b>	<b>6,00,00,000</b>	<b>6,10,00,000</b>
Less: Impairment Loss Allowance (Provisions)	4,00,00,000	-
<b>Total (A)-Net</b>	<b>2,00,00,000</b>	<b>6,10,00,000</b>
<b>(C) Out of above</b>		
<b>(I) Loans in India</b>		
Public sector	-	-
Others	6,00,00,000	6,10,00,000
<b>(II) Loans outside India</b>	-	-
<b>Total (A)-Gross</b>	<b>6,00,00,000</b>	<b>6,10,00,000</b>
Less: Impairment Loss Allowance (Provisions)	4,00,00,000	-
<b>Total (A)-Net</b>	<b>2,00,00,000</b>	<b>6,10,00,000</b>

(\* ) Provision for Doubtful asset (More than 3 Years) is calculated @ 100.00%



**Duke Commerce Limited**

Notes to the Financial Statements as at and for the year ended 31 March 2021

**Note 6: Investments**

Particulars	31 March 2021	31 March 2020
<b>At fair value through other comprehensive income</b>		
<b>Investment in Equity Shares</b>		
<b>Quoted</b>		
77,26,464 equity shares of Re.1 each in Texmaco Infrastructure & Holdings Limited	54,08,52,480	23,91,34,061
75,14,000 equity shares of Re.1 each in Texmaco Rail & Engineering Limited	20,06,23,800	14,65,23,000
1,11,000 equity shares of Rs.10 each in Zuari Agro Chemicals Limited	1,00,89,900	68,54,250
3,01,761 equity shares of Rs.10 each in Zuari Global Limited	2,42,91,761	82,68,251
5,50,200 equity shares of Rs.10 each in Chambal Fertilisers & Chemicals Limited	12,60,23,310	5,96,69,190
2,047 equity shares of Rs.10 each in Xpro India Limited	1,49,533	32,547
<b>Total fully paid equity shares (quoted)</b>	<b>90,20,30,784</b>	<b>46,04,81,300</b>
<b>Investment in Equity Shares</b>		
<b>Unquoted</b>		
12,302 equity shares of Rs.100 each in Lionel Edwards Limited	37,16,353	32,54,002
1,17,600 equity shares of Rs.10 each in Sanghashree Investment & Trading Company Limited	10,48,370	10,37,232
52,000 equity shares of Rs.10 each in Yashovardhan Investment & Trading Company Limited	2,02,89,880	68,74,400
1,00,000 equity shares of Rs.10 each in Uttam Commercial Limited	13,23,02,000	3,78,58,000
47,430 equity shares of Rs.10 each in Ricon Commerce Limited	58,41,023	18,82,022
1,45,800 equity shares of Rs.10 each in Adventz Finance Private Limited	4,54,04,331	14,58,000
<b>Total fully paid equity shares (unquoted)</b>	<b>20,86,01,957</b>	<b>5,23,63,656</b>
<b>Total investments</b>	<b>1,11,06,32,741</b>	<b>51,28,44,956</b>
Aggregate amount of quoted investments and market value thereof	90,20,30,784	46,04,81,300
Aggregate amount of unquoted investments	20,86,01,957	5,23,63,656

Particulars	31 March 2021	31 March 2020
<b>Out of above</b>		
In India	1,11,06,32,741	51,28,44,956
Outside India	-	-
	<b>1,11,06,32,741</b>	<b>51,28,44,956</b>



**Duke Commerce Limited****Notes to the Financial Statements as at and for the year ended 31 March 2021****Note 7: Other financial liabilities**

Particulars	31 March 2021	31 March 2020
Auditor's remuneration	15,000	18,750
Other Payables	23,870	-
Statutory Dues Payable	4,775	-
	<b>43,645</b>	<b>18,750</b>

**Note 8: Provision**

Particulars	31 March 2021	31 March 2020
Provision For Standard Assets (*)	50,000	3,50,000
	<b>50,000</b>	<b>3,50,000</b>

(\*) Provision for standard asset is calculated @ 0.25%

**Note 9: Deferred tax liabilities**

Particulars	31 March 2021	31 March 2020
<b>Deferred tax liabilities</b>		
On fair valuation of investments	4,81,10,575	90,99,922
<b>Deferred tax liabilities (net)</b>	<b>4,81,10,575</b>	<b>90,99,922</b>

**Movement in Deferred tax**

Particulars	Investments	Total
<b>As at 01 April 2019</b>	<b>94,18,935</b>	<b>94,18,935</b>
Charged/(credited):		
- to profit or loss	-3,19,013	-3,19,013
- to other comprehensive income	-	-
<b>At 31 March 2020</b>	<b>90,99,922</b>	<b>90,99,922</b>
Charged/(credited):		
- to profit or loss	3,90,10,652	3,90,10,652
- to other comprehensive income	-	-
<b>At 31 March 2021</b>	<b>4,81,10,574</b>	<b>4,81,10,574</b>



**Duke Commerce Limited**

Notes to the Financial Statements as at and for the year ended 31 March 2021

**Note 10: Equity share capital**

Particulars	31 March 2021	31 March 2020
<b>Authorised</b>		
10,00,000 (March 31, 2020: 10,00,000) Equity Shares of ₹ 10 each	1,00,00,000	1,00,00,000
	<b>1,00,00,000</b>	<b>1,00,00,000</b>
<b>Issued, Subscribed and Paid-up</b>		
9,56,600 (March 31, 2020: 9,56,600) Equity Shares of ₹ 10 each (Including 7,09,600 Equity Shares allotted for consideration other than cash)	95,66,000	95,66,000
	<b>95,66,000</b>	<b>95,66,000</b>

**Terms / rights attached to equity shares**

The Company has only one class of Equity Shares having a Par Value of Rs 10 per share .Each Holder of Equity Shares is entitled to one Vote per share .

In the event of Liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company , after distribution of all preferential amounts .The distribution will be in proportion to the number of equity shares held by the shareholders .

**Details of shareholders holding more than 5% shares in Company**

Name of Shareholder	31 March 2021		31 March 2020	
	No. of shares	% of holding	No. of shares	% of holding
Deepshikha Trading Company Private Limited	1,20,200	12.57	1,20,200	12.57
Earthstone Investment & Finance Limited	3,92,200	41.00	3,92,200	41.00
The Hindustan Times Limited	3,17,400	33.18	3,17,400	33.18

**Reconciliation of number of equity shares outstanding :**

Particulars	No. of Shares	Amount
<b>Issued, Subscribed and Paid-up</b>		
Closing Balance as on 31 March 2020	9,56,600	95,66,000
Add: Issued during the year	-	-
Closing Balance as on 31 March 2021	9,56,600	95,66,000

No shares have been allotted without payment being received in cash during the five years immediately preceding the Balance Sheet date.



**Duke Commerce Limited**

**Notes to the Financial Statements as at and for the year ended 31 March 2021**

**Note 11: Other equity**

Particulars	31 March 2021	31 March 2020
General Reserve	87,00,000	87,00,000
Reserve fund	3,08,17,000	3,08,17,000
Surplus in Statement of Profit and Loss	5,62,40,135	11,12,05,866
Equity instruments through other comprehensive income	99,49,04,440	43,61,27,307
	<b>1,09,06,61,575</b>	<b>58,68,50,173</b>

**(i) General Reserve**

Particulars	31 March 2021	31 March 2020
Opening balance	87,00,000	87,00,000
Closing balance	<b>87,00,000</b>	<b>87,00,000</b>

**(ii) Reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934**

Particulars	31 March 2021	31 March 2020
Opening balance	3,08,17,000	2,83,17,000
Add: Transferred during the year	-	25,00,000
Closing balance	<b>3,08,17,000</b>	<b>3,08,17,000</b>

**(iii) Surplus in Statement of Profit and Loss**

Particulars	31 March 2021	31 March 2020
Opening balance	11,12,05,866	10,13,17,259
Profit for the year	(5,49,65,731)	1,23,88,607
Appropriations:		
Transfer to reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934	-	(25,00,000)
Closing balance	<b>5,62,40,135</b>	<b>11,12,05,866</b>

**(iv) Equity instruments through other comprehensive income**

Particulars	31 March 2021	31 March 2020
Opening balance	43,61,27,307	1,07,71,33,620
Change in fair value of FVOCI equity instruments	59,77,87,785	(64,13,25,326)
Deferred tax	(3,90,10,652)	3,19,013
Closing balance	<b>99,49,04,440</b>	<b>43,61,27,307</b>

**(v) Nature and purpose of other equity**

Particulars	Nature and purpose of other equity
(i) General Reserve	Amounts set aside from retained profits as a reserve to be utilised for permissible general purpose as per Law.
(ii) Reserve fund	Reserve fund is not created as per the terms of section 45-IC(1) of the Reserve Bank of India Act, 1934 as a statutory reserve due to loss in current year.
(iii) Surplus in Statement of Profit and Loss	Accumulated profits
(iv) Equity instruments through other comprehensive income	Reserve on account of equity instruments measured through Other Comprehensive Income



**Duke Commerce Limited**

**Notes to the Financial Statements as at and for the year ended 31 March 2021**

**Note 12: Interest Income**

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
<b>On Financial Assets measured at amortised cost</b>		
Interest on loans	22,82,876	77,10,000
Interest on Deposits	76,989	-
	<b>23,59,865</b>	<b>77,10,000</b>

**Note 13: Other Income**

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Interest on income tax refund	-	35,310
	-	<b>35,310</b>

**Note 14: Other expenses**

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Rates & Taxes	7,800	7,800
Payment to Auditors		
Audit Fee	15,000	15,000
Limited Review	18,750	15,000
Professional & Consultancy Charges	91,453	39,950
Interest Receivable Reversed**	2,36,28,324	-
Advertisement	1,51,182	1,48,083
Service Charges	1,29,800	1,29,800
Depository Charges	11,440	14,000
Listing Fees	-	25,000
Printing & Stationery	18,816	-
Miscellaneous Expenses	39,826	64,020
	<b>2,41,12,391</b>	<b>4,58,653</b>
<b>Provision as per RBI Norms :</b>		
Provision for Doubtful Assets *	4,00,00,000	-
Provision for Standard Asset Written Back (Net)***	(3,00,000)	-
Previous Year Written back - 350,000	3,97,00,000	
Current Year Provision - (50,000)		
	<b>6,38,12,391</b>	<b>4,58,653</b>

\* Provision For Doubtful Assets Created as per Provisioning Norms of RBI in the Master Directions.

\*\* Interest Charged till date on NPA reversed in the current year

\*\*\* Provision for standard Assets @ 0.25% on Principal Value





**Duke Commerce Limited**

**Notes to the Financial Statements as at and for the year ended 31 March 2021**

**Note 15: Income tax expense**

This note provides an analysis of the Company's income tax expense, shows amounts that are recognised in profit or loss or other comprehensive income and how the tax expense is affected by non-assessable and non-deductible items.

Particulars	31 March 2021	31 March 2020
<b>(a) Income tax expense</b>		
<i>Current tax</i>		
Current tax expense for the year	-	19,49,500
Current tax expense / (benefit) pertaining to prior years	20,520	74,804
<b>Total current tax expense</b>	<b>20,520</b>	<b>20,24,304</b>
<i>Deferred tax</i>		
Decrease (increase) in deferred tax assets	-	-
(Decrease) increase in deferred tax liabilities	-	-
<b>Total deferred tax expense/(benefit)</b>	<b>-</b>	<b>-</b>
<b>Income tax expense</b>	<b>20,520</b>	<b>20,24,304</b>

Particulars	31 March 2021	31 March 2020
<b>Current tax expense recognised in profit or loss</b>		
Current tax on profits for the year	-	19,49,500
<b>Total current tax expense (A)</b>	<b>-</b>	<b>19,49,500</b>
<b>Deferred tax expense recognised in profit or loss</b>		
Deferred taxes	-	-
<b>Total deferred tax expense recognised in profit or loss (B)</b>	<b>-</b>	<b>-</b>
<b>Deferred tax expense recognised in Other comprehensive income</b>		
Deferred taxes	(3,90,10,652)	3,19,013
<b>Total deferred tax expense recognised in Other comprehensive income (C)</b>	<b>(3,90,10,652)</b>	<b>3,19,013</b>
<b>Total deferred tax for the year (B+C)</b>	<b>(3,90,10,652)</b>	<b>3,19,013</b>
<b>Total income tax expense recognised in profit or loss (A+B)</b>	<b>-</b>	<b>19,49,500</b>
<b>Total income tax expense recognised in Other comprehensive income (C)</b>	<b>(3,90,10,652)</b>	<b>3,19,013</b>
<b>Total income tax expense (A+B+C)</b>	<b>(3,90,10,652)</b>	<b>22,68,513</b>

**(b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:**

Particulars	31 March 2021	31 March 2020
Profit before tax	(5,49,45,211)	1,44,12,911
<b>Tax at the rate of 25.17%</b>	<b>-</b>	<b>36,27,730</b>
Income exempt from tax	-	(16,51,878)
Adjustment for Current Tax for Prior Periods	20,520	74,804
Impact due t changes in tax rates	-	-
Net gain on fair valuation of investments on which no deferred tax created	-	(5,497)
<b>Total income tax expense/(credit)</b>	<b>20,520</b>	<b>20,45,159</b>



**Duke Commerce Limited**

Notes to the Financial Statements as at and for the year ended 31 March 2021

**Note 16: Earnings per share**

Particulars	31 March 2021	31 March 2020
(a) Profit attributable to equity holders of the company used in calculating basic and diluted earnings per share	(5,49,65,731)	1,23,88,607
(b) Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share (in numbers)	9,56,600	9,56,600
(c) Nominal value of Equity Share (in Rs.)	10	10
(d) Basic and diluted earnings per share (Rs.)	(57.46)	12.95

**Note : 17 Financial Instruments**

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2 to the financial statements.

**Financial Assets and Liabilities**

The carrying value of financial instruments by categories as at 31 March 2021 is as follows:

	Fair value through Profit or Loss	Fair value through Other Comprehensive Income	Amortised cost	Total carrying value
<b>Financial Assets:</b>				
Cash and cash equivalents	-	-	1,47,34,105	1,47,34,105
Trade and other receivables	-	-	21,11,661	21,11,661
Loans	-	-	2,00,00,000	2,00,00,000
Investments	-	1,11,06,32,741	-	1,11,06,32,741
<b>Total</b>	-	<b>1,11,06,32,741</b>	<b>3,68,45,766</b>	<b>1,14,74,78,507</b>
<b>Financial Liabilities:</b>				
Other financial liabilities	-	-	43,645	43,645
<b>Total</b>	-	-	<b>43,645</b>	<b>43,645</b>

The carrying value of financial instruments by categories as at 31 March 2020 is as follows:

	Fair value through Profit or Loss	Fair value through Other Comprehensive Income	Amortised cost	Total carrying value
<b>Financial Assets:</b>				
Cash and cash equivalents	-	-	63,65,573	63,65,573
Trade and other receivables	-	-	2,51,68,322	2,51,68,322
Loans	-	-	6,10,00,000	6,10,00,000
Investments	-	51,28,44,956	-	51,28,44,956
<b>Total</b>	-	<b>51,28,44,956</b>	<b>9,25,33,895</b>	<b>60,53,78,851</b>
<b>Financial Liabilities:</b>				
Other financial liabilities	-	-	18,750	18,750
<b>Total</b>	-	-	<b>18,750</b>	<b>18,750</b>

Carrying amounts of cash and cash equivalents, trade and other receivables and other financial liabilities as on 31 March 2021, 31 March 2020 approximate the fair value because of their short-term nature.



**Duke Commerce Limited**

Notes to the Financial Statements as at and for the year ended 31 March 2021

**Note : 17 Financial Instruments****(continued)****Fair value hierarchy**

The Company measures fair values using the following fair value hierarchy, which reflects the significance of the inputs used in making the measurements:

**Level 1:** Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at measurement date. This category consists of investment in quoted equity shares.

**Level 2:** Inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.

**Level 3:** This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This level of hierarchy includes Company's investments in equity shares which are unquoted or for which quoted prices are not available at the reporting dates.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. There were no transfers between level 1 and level 2 fair value measurements during the year ended 31 March 2021 and 31 March 2020.

**Financial Instruments**

Particulars	31 March 2021			
	Level 1	Level 2	Level 3	Total
Financial assets: Equity instruments	90,20,30,784	-	20,86,01,957	1,11,06,32,741
	<b>90,20,30,784</b>	<b>-</b>	<b>20,86,01,957</b>	<b>1,11,06,32,741</b>

Particulars	31 March 2020			
	Level 1	Level 2	Level 3	Total
Financial assets: Equity instruments	46,04,81,300	-	5,23,63,656	51,28,44,956
	<b>46,04,81,300</b>	<b>-</b>	<b>5,23,63,656</b>	<b>51,28,44,956</b>

**Reconciliation of level 3 fair value measurements**

Particulars	Unquoted equity instruments
As at 31 March 2020	5,23,63,656
Add: Change in fair value of unquoted equity instruments measured at FVOCI	15,62,38,301
As at 31 March 2021	<b>20,86,01,957</b>

**Valuation technique used to determine fair value**

Specific valuation techniques used to value financial instruments include:

- The fair value of the quoted investments are based on market price at the respective reporting date.
- The fair value of the financial instruments is determined using discounted cash flow analysis and intrinsic value techniques.
- The value of Unquoted Equity Shares are based on the Valuation reports by the Registered valuer where available or at Net Asset Value (NAV) as per Last available Audited Balance Sheet.



**Note : 18 Financial Risk Management**

The Company's activities are exposed to a variety of financial risks: credit risk, liquidity risk and market risk (i.e. price risk). This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact of it in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade and other receivables, financial assets measured at amortised cost.	Ageing analysis	Credit limit and credit worthiness monitoring, credit based approval process.
Liquidity risk	Other liabilities	Cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk – security prices	Investments in equity securities	Sensitivity analysis	Regular monitoring of security prices

**(A) Credit risk**

The Company takes on exposure to credit risk, which is the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in note 17.

**i) Financial instruments and deposits**

Credit risk from balances with banks and investments is managed by the Company's finance department in accordance with the Company's policy. Investments of surplus fund in mutual funds, bonds, direct equity and government securities are made only with approved counterparties and within credit limits assigned to each counterparty, if any. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's Board of Directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Credit risk from balances with bank is limited because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the credit rating agencies

The Company's maximum exposure to credit risk for the components of the balance sheet is the carrying amounts as disclosed in note 17.

**(B) Liquidity risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally performed in accordance with practice and limits set by the Company.

**(i) Maturities of financial liabilities**

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for: • all financial liabilities

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities 31 March 2021	Less than 1 year	More than 1 year	Total
Other financial liabilities	43,645	-	43,645
<b>Total financial liabilities</b>	<b>43,645</b>	<b>-</b>	<b>43,645</b>

Contractual maturities of financial liabilities 31 March 2020	Less than 1 year	More than 1 year	Total
Other financial liabilities	18,750	-	18,750
<b>Total financial liabilities</b>	<b>18,750</b>	<b>-</b>	<b>18,750</b>



**Duke Commerce Limited**  
**Notes to the Financial Statements as at and for the year ended 31 March 2021**

**Note : 18 Financial Risk Management (continued)**

**(C) Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: Foreign currency risk, interest rate risk and price risk.

**(i) Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company's transactions are denominated only in INR and hence the Company is not exposed to any foreign currency risk.

**(ii) 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 is not exposed to the risk of changes in market interest rates because it does not have any floating rate borrowings nor does it have any variable rate financial assets.

Further other financial instruments invested in bonds are also at fixed rate of interest hence are not subject to interest rate fluctuations.

**(iii) Price risk**

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market.

The company's exposure to equity securities price risk arises from investments held by the company and classified in the balance sheet as fair value through other comprehensive income.

To manage its price risk arising from investments in equity securities, the Company does regular monitoring of security prices. In general, these investments are not held for trading purposes.

**Sensitivity**

The table below summarises the impact of increase/decrease of the index on the Company's equity and profit for the period. The analysis is based on the assumption that the equity index had increased/decreased by 5% with all other variable held constant, and that all the Company's equity instruments moved in line with the index.

Particulars	Impact on other comprehensive income before tax		Equity, net of tax	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
5% Increase	4,51,01,539	2,30,24,065	4,04,10,979	2,06,29,562
5% Decrease	(4,51,01,539)	(2,30,24,065)	(4,04,10,979)	(2,06,29,562)

Other components of equity would increase/decrease as a result of gains/losses on equity securities classified as fair value through other comprehensive income.

**Note 19: Capital management**

For the purpose of the Company's Capital management, capital includes issued capital and other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company, when managing capital, is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure, so as to maximise shareholders' value. As at 31 March 2021 the Company has only one class of equity shares and has low debt. Consequent to such capital structure, there are no externally imposed capital requirements. In order to maintain or achieve an optimal capital structure, the Company allocates its capital for distribution as dividend or reinvestments into business based on its long term financial plans.

**Note 20: Asset Liability Management**

The table below shows an analysis of assets and liabilities analysed (maturity analysis) according to when they are to be recovered or settled.

Particulars	As at 31 March 2021			As at 31 March 2020		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
<b>ASSETS</b>						
<b>Financial assets</b>						
Cash and cash equivalents	1,47,34,105	-	1,47,34,105	63,65,573	-	63,65,573
Trade receivables	21,11,661	-	21,11,661	2,51,68,322	-	2,51,68,322
Loans	-	2,00,00,000	2,00,00,000	-	6,10,00,000	6,10,00,000
Investments	-	1,11,06,32,741	1,11,06,32,741	-	51,28,44,956	51,28,44,956
<b>Non - financial Assets</b>						
Current tax assets(net)	-	9,53,288	9,53,288	-	5,05,994	5,05,994
Other non-financial assets	-	-	-	-	-	-
<b>Total</b>	<b>1,68,45,766</b>	<b>1,13,15,86,029</b>	<b>1,14,84,31,795</b>	<b>3,15,33,895</b>	<b>57,43,50,950</b>	<b>60,58,84,845</b>
<b>LIABILITIES</b>						
<b>Financial Liabilities</b>						
Other financial liabilities	43,645	-	43,645	18,750	-	18,750
<b>Non-Financial Liabilities</b>						
Current tax liabilities (Net)	-	-	-	-	-	-
Provisions	-	50,000	50,000	-	3,50,000	3,50,000
Deferred tax liabilities (Net)	-	4,81,10,575	4,81,10,575	-	90,99,922	90,99,922
<b>Total</b>	<b>43,645</b>	<b>4,81,60,575</b>	<b>4,82,04,220</b>	<b>18,750</b>	<b>94,49,922</b>	<b>94,68,672</b>



**Duke Commerce Limited**  
**Notes to the Financial Statements as at and for the year ended 31 March 2021**

- 21 Short term benefits like salary, bonus, etc is charged to the expenses in the year in which it is incurred. Since no employee, salary, bonus, etc are not applicable to the Company. Long term benefits like gratuity, provident fund etc are not applicable to the Company. Hence the Company has not recognised the liability in respect of Gratuity.
- 22 No dividend has been proposed during the year.
- 23 **Names of related parties and description of relationships**
- |  |   |
|--|---|
| Earthstone Investment & Finance Limited<br>The Hindustan Times Limited | Shareholders having substantial interest in and significant influence over the Company. |
|--|---|
- 24 Contingent Liabilities: Nil
- 25 Foreign Currency Transactions: Nil
- 26 Dues to Small & Medium Enterprises: Nil
- 27 **Public Deposits**  
The Company has not accepted any Public deposit within the meaning of Section 45I(bb) of RBI Act, 1934 during the year and the company has also passed a resolution for non-acceptance of any Public Deposit.
- 28 The Company has complied with the prudential norms on Income Recognition, Accounting Standards, Asset Classification, and Provisioning for Bad & Doubtful Debts as applicable to it and as specified in the directions issued by RBI on the NBFC Prudential Norms (Reserve Bank) Directions, 1909.
- 29 The assets has been qualified as per RBI norms into Standard, Substandard and Doubtful Assets. Contingent provision for standard assets is provided @ 0.25% and on Doubtful Asset without any security is provided @ 100%. Also, No Interest has been charged during the Current Year on Doubtful Asset and the Interest charged till date and not recovered has been reversed as per RBI Circular.
- 30 The management has assessed the potential impact of the COVID 19 on the financial statements of the Company. In assessing the carrying value of its assets the Company has considered internal and certain external information up to the date of approval of these financial statements including economic forecasts. The Company expects to recover the carrying amount of these assets. The extent to which global health pandemic will impact the Company's assessment and resultant provision on investments will depend on future developments, which are highly uncertain. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results.
- 31 The Company is engaged primarily in the business of Investing and accordingly there are no separate reportable segments as per Ind AS 108 dealing with Operating Segments.



**Duke Commerce Limited**  
Notes to the Financial Statements as at and for the year ended 31 March 2021

**Note 32**

- a) The Company is a Non-Banking Financial Company (NBFC) registered with The Reserve Bank of India (RBI) vide certificate of Registration bearing No.05.02204 dated 16.03.1998  
b) In terms of RBI regulations for "Non-Banking Financial Company - Systemically Important (Non Deposit Taking Company (Reserve Bank) Directions 2016", Schedule to the Balance Sheet and other disclosure (as applicable) are as under.

**SCHEDULE TO THE BALANCE SHEET OF NON -BANKING FINANCIAL COMPANY**

(Rs. in Lakhs)

PARTICULARS	Amount Outstanding		Amount Overdue	
	As on 31.03.2021	As on 31.03.2020	As on 31.03.2021	As on 31.03.2020
<b>Liabilities Side</b>				
1) Loans and Advances availed by the NBFC'S inclusive of interest accrued thereon but not paid				
(a) Debentures: Secured	Nil	Nil	Nil	Nil
Unsecured (Other than falling within the meaning of Public Deposits)	Nil	Nil	Nil	Nil
(b) Deferred Credits	Nil	Nil	Nil	Nil
(c) Term Loans	Nil	Nil	Nil	Nil
(d) Inter-Corporate Loans and Borrowings (including interest accrued & due thereon)	Nil	Nil	Nil	Nil
(e) Commercial Paper	Nil	Nil	Nil	Nil
(f) Other Loans (specify nature)	Nil	Nil	Nil	Nil
<b>Assets Side</b>				
2) Break-up of Loans and Advances including Bills receivables (other than those included in (3) below)				
(a) Secured	Nil	Nil	Nil	Nil
(b) Unsecured (including interest accrued thereon)	221.12	861.68	Nil	Nil
3) Break-up of Leased Assets and Stock on Hire and other assets counting towards AFC activities				
(i) Lease Assets including lease rentals under sundry debtors:				
(a) Financial Lease	Nil	Nil	Nil	Nil
(b) Operating Lease				
(ii) Stock on hire including hire charges under sundry debtors				
(a) Assets on Hire	Nil	Nil	Nil	Nil
(b) Repossessed Assets	Nil	Nil	Nil	Nil
(iii) Other Loans counting towards AFC activities:				
(a) Loans where assets have been repossessed	Nil	Nil	Nil	Nil
(b) Loans other than (a) above	Nil	Nil	Nil	Nil
4) Break-up of Investments:				
<b>Current Investments:</b>				
1. Quoted:				
(i) Shares (a) Equity	Nil	Nil	Nil	Nil
(b) Preference	Nil	Nil	Nil	Nil
(ii) Debentures and Bonds	Nil	Nil	Nil	Nil
(iii) Units of Mutual Funds	Nil	Nil	Nil	Nil
(iv) Government Securities	Nil	Nil	Nil	Nil
(v) Others (please specify)	Nil	Nil	Nil	Nil
2. Unquoted				
(i) Shares (a) Equity	Nil	Nil	Nil	Nil
(b) Preference	Nil	Nil	Nil	Nil
(ii) Debentures and Bonds	Nil	Nil	Nil	Nil
(iii) Units of Mutual Funds	Nil	Nil	Nil	Nil
(iv) Government Securities	Nil	Nil	Nil	Nil
(v) Others (please specify)	Nil	Nil	Nil	Nil
<b>Long Term Investments</b>				
1. Quoted:				
(i) Shares (a) Equity	9,020.31	4,604.82	Nil	Nil
(b) Preference	Nil	Nil	Nil	Nil
(ii) Debentures and Bonds	Nil	Nil	Nil	Nil
(iii) Units of Mutual Funds	Nil	Nil	Nil	Nil
(iv) Government Securities	Nil	Nil	Nil	Nil
(v) Others (please specify)	Nil	Nil	Nil	Nil
2. Unquoted				
(i) Shares (a) Equity	2,086.02	523.65	Nil	Nil
(b) Preference	Nil	Nil	Nil	Nil
(ii) Debentures and Bonds	Nil	Nil	Nil	Nil
(iii) Units of Mutual Funds	Nil	Nil	Nil	Nil
(iv) Government Securities	Nil	Nil	Nil	Nil
(v) Others - Jewellery	Nil	Nil	Nil	Nil





\*Maturity pattern for long term investments in equity shares cannot be identified, however, Company intend to keep it for long period.

Liabilities	2021-2021	2019-2020	Maturity pattern							
			1 day	upto 31 days	upto 2 months	upto 3 months	upto 6 months			
Borrowings from Banks	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Market Borrowings	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Assets	2021-2021	2019-2020	Maturity pattern							
Advances	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Investments*	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2021-2021	2019-2020	2021-2021	2019-2020	2021-2021	2019-2020	2021-2021	2019-2020	2021-2021	2019-2020
	209.54	400.00	215.07	400.00	215.07	400.00	215.07	400.00	215.07	400.00
	11,106.43	11,106.43	11,106.43	11,106.43	11,106.43	11,106.43	11,106.43	11,106.43	11,106.43	11,106.43

9) Asset Liability Management  
Maturity pattern of certain items of Assets and Liabilities

Particulars	Exposure to Real Estate Sector	
	As at 31 March 2021	As at 31 March 2020
1) Gross Non-Performing Assets	Nil	Nil
(a) Related Parties	Nil	Nil
(b) Other than related parties	400.00	Nil
2) Net Non-Performing Assets	Nil	Nil
(a) Related Parties	Nil	Nil
(b) Other than related parties	Nil	Nil
3) Assets required in settlement of debt	Nil	Nil
(a) Other than related parties	Nil	Nil
(b) Other than related parties	Nil	Nil

7) Other Information

\* Market value / Break-up value / Fair value / NAV of unlisted non-current investments is considered to be same as their book value (net of provisions).

Category	Market Value/Break value or Fair Value or NAV*		Book Value (Net of Provisions)	
	As on 31-03-2021	As on 31-03-2020	As on 31-03-2021	As on 31-03-2020
1. Related Parties	Nil	Nil	Nil	Nil
(a) Subsidiaries	Nil	Nil	Nil	Nil
(b) Companies in the same group	8,318.68	4,084.11	8,318.68	4,084.11
(c) Other related parties	2,276.65	1,044.34	2,276.65	1,044.34
2. Other than related parties	11,106.43	5,128.45	11,106.43	5,128.45
Total	11,106.43	5,128.45	11,106.43	5,128.45

6) Investor group-wise classification of all investments (current and long term) in shares and securities both quoted and unquoted)

Category	Secured		Unsecured		Total
	As on 31-03-2021	As on 31-03-2020	As on 31-03-2021	As on 31-03-2020	
1. Related Parties	Nil	Nil	Nil	Nil	Nil
(a) Subsidiaries	Nil	Nil	Nil	Nil	Nil
(b) Companies in the same group	Nil	200.00	Nil	210.00	210.00
(c) Other related parties	Nil	Nil	Nil	Nil	Nil
2. Other than related parties	Nil	Nil	Nil	400.00	400.00
Total	Nil	Nil	Nil	610.00	610.00

(Rs. In lakhs)

5) Borrower group-wise classification of Assets Financed as in (2) and (3) above

Notes to the Financial Statements as at and for the year ended 31 March 2021  
Duke Commerce Limited



**Duke Commerce Limited**  
Notes to the Financial Statements as at and for the year ended 31 March 2021

33. Disclosure in Notes to Standalone Financial Statements for the year ended 31st March, 2021

Asset Classification as per RBI Norms	Asset Classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
<b>Performing Assets</b>						
Standard	Stage 1	2,00,00,000	-	2,00,00,000	*	-
<b>Subtotal</b>		<b>2,00,00,000</b>	<b>-</b>	<b>2,00,00,000</b>	<b>*</b>	<b>-</b>
<b>Non-Performing Assets (NPA)</b>						
Substandard	Stage 3	-	-	-	-	-
Doubtful - upto 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	4,00,00,000	4,00,00,000	-	4,00,00,000	-
<b>Subtotal for doubtful</b>		<b>4,00,00,000</b>	<b>4,00,00,000</b>	<b>-</b>	<b>4,00,00,000</b>	<b>-</b>
Loss		-	-	-	-	-
<b>Subtotal for NPA</b>		<b>4,00,00,000</b>	<b>4,00,00,000</b>	<b>-</b>	<b>4,00,00,000</b>	<b>-</b>
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP norms)		-	-	-	-	-
<b>Subtotal</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	Stage 1	<b>2,00,00,000</b>	<b>-</b>	<b>2,00,00,000</b>	<b>*</b>	<b>-</b>
	Stage 2	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	Stage 3	<b>4,00,00,000</b>	<b>4,00,00,000</b>	<b>-</b>	<b>4,00,00,000</b>	<b>-</b>
	<b>Total</b>	<b>6,00,00,000</b>	<b>4,00,00,000</b>	<b>2,00,00,000</b>	<b>4,00,00,000</b>	<b>-</b>

\* A sum of Rs. 50,000/- has been provided as Contingent Provision on Standard Assets.

Note 34 - The figure of the previous year has been regrouped / reclassified, wherever necessary, to conform to the classification for the year ended 31 March 2021.

In terms of our attached report of even date.

For Manav & Co.  
Chartered Accountants  
Firm Registration No.: 325904E

*Manav Chhawchharia*  
Manav Chhawchharia  
Partner  
Membership No : 063489



UDI No.:  
Place : Kolkata  
Dated : 30th June, 2021

For and on Behalf of the Board of Directors

*Bihari Lal Kanoongo*  
Bihari Lal Kanoongo  
Director  
Din : 00486606

*Vijayan Komath*  
Vijayan Komath  
Director  
Din : 03455871