

DUKE COMMERCE LIMITED

9/1, R N Mukherjee Road, (5th Floor), Kolkata 700 001
Ph : (033) 2243 0497/98, 2248 7068 – Fax (033) 2248 6369 – email : duke.commerce@yahoo.com
Website: dukecommerce.org; CIN: L51909WB1982PLC035425

June 30, 2020

The Secretary
The Calcutta Stock Exchange Limited
7, Lyons Range
Kolkata 700 001

Dear Sir,

Sub: Approval of the Audited Financial Results as per Regulation 33 of SEBI (LODR) Regulations, 2015

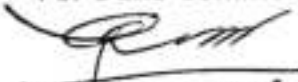
This is to inform you that the Board of Directors at its meeting held today i.e. 30th June, 2020, inter alia, have approved the Audited Financial Results of the Company for the financial year ended 31st March, 2020 along with the last quarter Audited Financial Results.

Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015, enclosed please find herewith statement of Audited Financial Results for the quarter and year ended 31st March 2020, with Auditors Report thereon and declaration pursuant to Regulation 33(3)(d), as per the prescribed format.

Kindly acknowledge receipt.

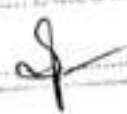
Thanking you,

Yours faithfully,
For Duke Commerce Limited


Vijayan Komath
Director
DIN - 03455871

Encl - as above



Received	From	Exchange
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_____	_____	_____
_____	_____	_____
SL No. 91	Dated 1/7/20	_____
		

DUKE COMMERCE LIMITED
Registered Office: W1 R.N. MUKHERJEE ROAD BIRLA BUILDING 5TH FLOOR KOLKATA - 700001
Phone (033) 22420056, CIN : L51909WB1902PC035425
E-mail : duke.commerce@yahoo.com; website - www.dukecommerce.org

Statement of Audited Financial Results for the Quarter and year ended 31 March 2020

(Rs. in lakhs)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2020 (Audited)	31-12-2019 (Unaudited)	31-03-2019 (Audited)	31-03-2020 (Audited)	31-03-2019 (Audited)
1	Income					
	(a) Revenue from Operations	18.01	19.43	18.92	77.10	72.63
	Interest Income	37.01	30.46	-	71.26	52.49
	Dividend Income	-	-	-	-	-
	Net gain on fair value changes	-	-	-	148.38	125.12
	Total Revenue from Operation	55.02	49.89	18.92		
	(b) Other Income	-	-	-	0.35	-
	Total Income (a+b)	55.02	49.89	18.92	148.71	125.12
2	Expenses					
	(a) Cost of raw materials consumed	-	-	-	-	-
	(b) Purchases of stock-in-trade	-	-	-	-	-
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
	(d) Employee benefits expense	-	-	-	0.83	0.05
	(e) Finance costs	-	-	-	-	-
	(f) Depreciation and amortisation expense	1.64	0.42	3.45	4.59	7.77
	(g) Other expenses	1.64	0.42	3.45	5.42	7.82
	Total Expenses					
		54.38	49.47	15.47	143.29	117.30
3	Profit / (Loss) before tax (1-2)					
4	Tax expense:					
	(i) Current tax	4.79	4.56	4.86	19.41	18.84
	(ii) Deferred tax	-	-	-	-	-
	Total tax expense	4.79	4.56	4.86	19.41	18.84
5	Profit / (Loss) for the period (3-4)	49.59	44.91	10.51	123.88	98.45
6	Other comprehensive income					
	(i) Items that may be reclassified to profit or loss (net of tax)	-	-	-	-	-
	(ii) Items that will not be reclassified to profit or loss (net of tax)	(2,375.31)	(1,201.80)	819.78	(6,410.06)	(1,904.49)
	Total comprehensive income/ (loss) for the period (net of tax)	(2,375.31)	(1,201.80)	819.78	(6,410.06)	(1,904.49)
7	Total comprehensive income/ (loss) for the period (5+6)	(2,325.72)	(1,156.89)	830.39	(6,286.18)	(1,806.03)
8	Paid-up equity share capital (Face value per share : Rs. 10/-)	95.66	95.66	95.66	95.66	95.66
9	Other equity				5,868.50	12,154.98
10	Earnings/ (loss) per Equity Share of face value of Rs. 10/- each (Not Annualised)					
	(a) Basic	5.18	4.69	1.11	12.95	10.29
	(b) Diluted	5.18	4.69	1.11	12.95	10.29



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Statement of assets and liabilities

(Rs. in lakhs)

Particulars	As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited)
ASSETS		
1. Financial assets		
(a) Cash and cash equivalents	63.66	2.59
(b) Receivables		
(i) Trade Receivables	251.68	195.48
(ii) Other Receivables	-	-
(c) Loans	610.00	610.00
(d) Investments	5,128.45	11,541.70
Total financial assets	6,053.79	12,349.77
2. Non - financial Assets		
(a) Current tax assets(net)	5.06	17.14
(b) Other non-financial assets	-	0.08
Total Current Assets	5.06	17.22
Total Assets	6,058.85	12,366.99
LIABILITIES AND EQUITY		
LIABILITIES		
1. Financial Liabilities		
(a) Payables		
(i) Trade Payables		
total outstanding dues of micro enterprises and small enterprises	-	-
total outstanding dues of creditors other than micro enterprises and	-	-
(b) Other financial liabilities	0.19	0.12
Total Financial Liabilities	0.19	0.12
2. Non-Financial Liabilities		
(a) Current tax liabilities (Net)	-	18.84
(b) Provision	3.50	3.50
(c) Deferred tax liabilities	91.00	94.19
Total non - financial Liabilities	94.50	116.53
Total Liabilities	94.69	116.65
EQUITY		
(a) Equity Share Capital	95.66	95.66
(b) Other Equity	5,868.50	12,154.68
Total Equity	5,964.16	12,250.34
Total Equity and Liabilities	6,058.85	12,366.99



Statement of Cash flows

Particulars	Year Ended	
	31-03-2020 (Audited)	31-03-2019 (Audited)
(A) CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit before taxes	143.30	117.30
Adjustments for:		
Interest from Income Tax Department	(0.35)	-
Provision for Standard Assets	-	1.25
Interest paid	0.82	0.04
Operating profit before working capital changes	143.77	118.59
Adjustments for:		
(Increase)/Decrease in trade receivables	(56.20)	(56.33)
(Increase)/Decrease in loans	-	(75.00)
(Increase)/Decrease in Other non-financial assets	0.08	-
Increase/(Decrease) in Other financial liabilities	0.07	(0.03)
Cash generated from operations	87.72	(12.77)
Income taxes paid (net)	(26.65)	(10.28)
Net cash from/(used in) operating activities	61.07	(23.03)
(B) CASH FLOWS FROM INVESTING ACTIVITIES		
Net cash from/(used in) investing activities	-	-
(C) CASH FLOW FROM FINANCING ACTIVITIES :		
Net cash from/(used in) financing activities	-	-
Net increase/(decrease) in cash and cash equivalents	61.07	(23.03)
Cash and cash equivalents at the beginning of the period	2.59	25.62
Cash and cash equivalents at the end of the period	63.66	2.59

Notes:

- 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.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 30th June 2020.
- The Company has adopted Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, from 1 April 2019 and the effective date of such transition is 1 April 2018. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India (RBI) (collectively referred to as 'the Previous GAAP'). Accordingly, the impact of transition has been recorded in the opening reserves as at 1 April 2018 and the corresponding figures, presented in these results, have been restated / reclassified.
- The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year, which were subjected to a limited review.
- 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.
- Reconciliation of Net profit related to previous periods on account of transition from the previous Indian GAAP to Ind AS for the quarter and year ended 31 March 2019 are as under

Particulars	(Rs. in lakhs)	
	Quarter Ended 31.03.2019 Audited (Refer note 3)	Year Ended 31.03.2019 Audited (Refer note 3)
Net profit for the period under previous GAAP	10.51	98.48
Net profit after tax as per Ind AS	10.51	98.48
Other comprehensive income, net of tax	819.78	(1,904.49)
Total comprehensive income	830.29	(1,806.03)

- Reconciliation of Total Equity as previously reported on account of transition from the previous Indian GAAP to Ind AS for the year ended 31 March 2019 are as

Particulars	(Rs. in lakhs)	
	As at 31.03.2019 (Refer note 3)	
Total Equity under previous Indian GAAP	1,479.01	
Adjustments relating to Ind AS	10,865.52	
Fair valuation of investment classified under FVOCI	(94.19)	
Tax effect on above adjustments	19,771.33	
Total adjustments relating to Ind AS	19,771.33	
Total equity as per Ind AS	13,250.34	

- The figure of the previous periods has been regrouped / reclassified, wherever necessary, to conform to the classification for the quarter and year ended 31 March 2020.

Place: Kolkata
Date: 30th June 2020.



For and on behalf of the Board of Directors
DUKE COMMERCE LIMITED

[Signature]
Ajay Kumar
Director
DIN - 03455871



Manav & Co. CHARTERED ACCOUNTANTS

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

Auditor's Report on Quarterly and Year to date Financial Results of M/s Duke Commerce Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015

INDEPENDENT AUDITOR'S REPORT

To the Members of M/s Duke Commerce Limited

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying Statement of quarterly and year to date Standalone financial results of M/s Duke Commerce Limited ("the Company"), for the year ended 31st March 2020 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial Results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net Profit and other comprehensive income and other financial information for the year ended 31st March, 2020

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 Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone financial results.





Manav & Co. CHARTERED ACCOUNTANTS

Annapurna Apartments, Flat 1A, 12A, Sugasini Ganguly Sarani, Kolkata-700025
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Management's Responsibility for the Standalone Financial Results

These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 Standalone Financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial results, the Management and the Board of Directors 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 Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone financial results 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 Financial results.

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 results, 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 Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.





Manav & Co. CHARTERED ACCOUNTANTS

Annapurna Apartments, Flat 1A, 12A, Sugasini Ganguly Sarani, Kolkata-700025
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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- 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 results 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 financial results, including the disclosures, and whether the standalone financial results 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.

Other Matter

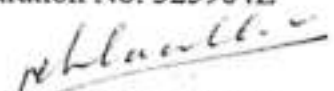
The standalone financial results include the results for the quarter ended 31st March, 2020 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2020 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations.

Place: Kolkata
Date: 30.06.2020



For Manav & Co.
Chartered Accountants

Firm Registration No: 325904E


Manav Chhawchharia
(Partner)

Membership No. - 063489

UDIN : 20063489AAAAAV9910

DUKE COMMERCE LIMITED

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Website: dukecommerce.org; CIN: L51909WB1982PLC035425

June 30, 2020

The Secretary
The Calcutta Stock Exchange Limited
7, Lyons Range
Kolkata 700 001

Dear Sir,

Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015

In terms of the provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and Circular No CIR/CFD/CMD/56/2016 dated May 27, 2016, we confirm that the Statutory Auditors of the Company, M/s. Manav & Co., Chartered Accountants, (Regn NO - 325904E) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company for the quarter and year ended March 31 2020.

This declaration is submitted for your kind information and record please.

Thanking You,

For Duke Commerce Limited


Vjayan Komath
Director
DIN - 03455871

