

# DUKE COMMERCE LIMITED

CIN-L51909WB1982PLC035425

REGD. OFFICE- HONGKONG HOUSE, 1<sup>ST</sup> FLOOR, 31 B. B. D BAGH (SOUTH), KOLKATA-700 001

Website: dukecommerce.org E-mail: duke.commerce@yahoo.com

Ref: DCL/CSE/25-26

Date: May 23, 2025

## The Listing Department

The Calcutta Stock Exchange

7, Lyons Range

Kolkata-700001

CSE Scrip Code: 014121

### **Sub: Outcome of Board Meeting and Disclosure under Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we hereby inform you that the Board of Directors of the Company, at its Meeting held today i.e. **Friday, May 23, 2025**, have, inter-alia, considered and approved the following business items: -

**1. Standalone Audited Financial Results of the Company for the Quarter and Year ended March 31, 2025**

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following as "*Annexure I*":

- Standalone Audited Financial Results of the Company for the quarter and year ended 31st March 2025.
- Auditors Report on the Standalone and Consolidated Financial results for the quarter and year ended 31st March 2025.
- Declaration under Regulation 33 (3) (d) of the SEBI (LODR) Regulations 2015

**2. Appointment of Secretarial Auditor**

The Board, based on the recommendation of the Audit Committee, has appointed Mr. Rohit Kumar, Practicing Company Secretary (Membership No. A54039, COP No. 26603) as the Secretarial Auditor of the Company for the Financial Year 2024-2025.

Disclosures required under Regulation 30 read with Schedule III of the SEBI Listing Regulations read along with SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, is provided in "*Annexure II*".

The Board Meeting commenced at 04:02 P.M. (IST) and concluded at 04:40 P.M. (IST).

We request you to kindly take the same on record.

Thanking you,  
Yours faithfully,

For Duke Commerce Limited

**AMISHA  
SINGH**

Digitally signed by  
AMISHA SINGH  
Date: 2025.05.23  
17:27:49 +05'30'

Amisha Singh

Company Secretary & Compliance Officer

Membership Number. A75800

Encl: As above

# **Seksaria Tibrewal & Co.**

## **Chartered Accountants**

### **Independent Auditor's Report on Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

To,  
The Board of Directors of  
Duke Commerce Limited

#### **Opinion**

1. We have audited the accompanying annual financial results ('the Statement') of Duke Commerce Limited ('the Company') for the year ended 31<sup>st</sup> March, 2025, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
  - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31<sup>st</sup> March, 2025.

#### **Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

#### **Responsibilities of Management and Those Charged with Governance for the Statement**

4. This Statement has been prepared on the basis of the annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the Ind AS prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards)





# **Seksaria Tibrewal & Co.**

## ***Chartered Accountants***

Rules, 2015 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 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

5. In preparing the Statement, 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Statement**

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing, specified under section 143(10) of the Act, 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 this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, 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 on whether the Company has in place adequate internal financial controls with reference to financial statements 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 the management.
  - Conclude on the appropriateness of the 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



# Seksaria Tibrewal & Co.

## Chartered Accountants

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 Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- 9. Materiality is the magnitude of misstatement in the financial statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We considered quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial results.
- 10. 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.
- 11. 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.

### Other Matter

12. The Statement includes the financial results for the quarter ended 31<sup>st</sup> March, 2025, being the balancing figures between the audited figures in respect of the full financial year 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.



Kolkata

Dated: 23<sup>rd</sup> May 2025

Seksaria Tibrewal & Co.  
Firm Registration No.: 329660E  
Chartered Accountants

*Harsh Seksaria*

Harsh Seksaria  
Partner

Membership No. 300249

UDIN : 25300249BM0AUK3420



**DUKE COMMERCE LIMITED**

Registered Office: HONGKONG HOUSE, 1ST FLOOR, 31 B. B. D. BAGH (S), KOLKATA -700001

Phone (033) 22488891/92, CIN : L51909WB1982PLC035425

E-mail : duke.commerce@yahoo.com

**Statement of Standalone Audited Financial Results for the quarter and year ended 31st March, 2025**

Sl.No.	Particulars	(Rs. in Lakhs)				
		Quarter ended			Year ended	
		31/03/2025 (Refer Note 4)	31/12/2024	31/03/2024	31/03/2025	31/03/2024
		Audited	Unaudited	Audited	Audited	
1	<b>Income from operations</b>					
	(a) Revenue from Operations					
	Interest Income	18.25	16.17	263.04	60.90	264.71
	Dividend Income	-	79.79	0.00	108.82	79.03
	Net gain on fair value changes	6.95	4.39	10.01	26.46	12.93
	<b>Total Revenue from Operation</b>	<b>25.20</b>	<b>100.35</b>	<b>273.05</b>	<b>196.18</b>	<b>356.68</b>
	(b) Other Income (Provision written back)	-	-	400.00	-	400.00
	<b>Total Income from operations (a+b)</b>	<b>25.20</b>	<b>100.35</b>	<b>673.05</b>	<b>196.18</b>	<b>756.68</b>
2	<b>Expenses</b>					
	a) Finance Costs	-	-	-	-	-
	b) Impairment on Financial Instruments	-	0.19	(0.01)	1.35	0.26
	c) Employees benefit expenses	2.93	4.43	3.04	8.33	7.11
	d) Depreciation and amortisation expense	0.41	0.40	0.28	1.46	1.27
	e) Other expenditure	1.20	0.56	1.13	3.56	4.53
	<b>Total expenses</b>	<b>4.54</b>	<b>5.58</b>	<b>4.44</b>	<b>14.70</b>	<b>13.17</b>
3	<b>Profit/(Loss) before tax (1-2)</b>	<b>20.66</b>	<b>94.77</b>	<b>668.61</b>	<b>181.48</b>	<b>743.50</b>
4	<b>Tax Expenses</b>	<b>48.57</b>	<b>-</b>	<b>47.50</b>	<b>48.57</b>	<b>47.25</b>
5	<b>Profit/(Loss) for the period (3-4)</b>	<b>(27.91)</b>	<b>94.77</b>	<b>621.11</b>	<b>132.91</b>	<b>696.25</b>
6	<b>Other Comprehensive Income</b>					
	(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)	(1,011.96)	(1,142.63)	(2,352.85)	4,760.16	12,926.46
	<b>Total comprehensive income/ (loss) for the period (net of tax)</b>	<b>(1,011.96)</b>	<b>(1,142.63)</b>	<b>(2,352.85)</b>	<b>4,760.16</b>	<b>12,926.46</b>
7	<b>Total Comprehensive Income/(loss) for the period</b>	<b>(1,039.87)</b>	<b>(1,047.86)</b>	<b>(1,731.74)</b>	<b>4,893.07</b>	<b>13,622.71</b>
8	<b>Paid up Equity Share Capital of Rs. 10/- each</b>	<b>95.66</b>	<b>95.66</b>	<b>95.66</b>	<b>95.66</b>	<b>95.66</b>
9	<b>Other Equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>32,272.17</b>	<b>27,379.10</b>
10	<b>Earnings/ (loss) per Equity Share of face value of Rs. 10/- each</b>					
	(a) Basic	(2.92)	9.91	64.93	13.89	72.78
	(b) Diluted	(2.92)	9.91	64.93	13.89	72.78
		(Not Annualised)	(Not Annualised)	(Not Annualised)	(Annualised)	(Annualised)

**Notes :**

- The above results has been reviewed and recommended by Audit Committee and thereafter approved by the Board of Directors of the Company at their meeting held on 23rd of May, 2025
- 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 financial results of the company have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under section 133 of Companies Act, 2013 read with companies (Indian Accounting Standard) Rules, 2015 and relevant amendment rules there after.
- The figures of the quarter ended 31st March, 2025 are the balancing figures between audited figures in respect of the full year and unaudited published figures upto third quarter of the relevant financial year.
- The figure of the previous periods has been regrouped / reclassified, wherever necessary, to conform to the classification for the quarter and year ended as on 31st March 2025.

For and on behalf of the Board of Directors

**DUKE COMMERCE LIMITED**

**GAURAV AGARWALA**  
**MANAGING DIRECTOR**  
**DIN: 00201469**

**Place: Kolkata**



**Date: 23rd May, 2025**





**DUKE COMMERCE LIMITED****Registered Office: HONGKONG HOUSE, 1ST FLOOR, 31 B. B. D. BAGH (S), KOLKATA -700001****Phone (033) 22488891/92 , CIN : L51909WB1982PLC035425****E-mail : duke.commerce@yahoo.com****Statement of Assets And Liabilities as on 31st March, 2025**

		(Rs. in Lakhs)	
	Particulars	As at 31-03-2025 (Audited)	As at 31-03-2024 (Audited)
	<b>ASSETS</b>		
(1)	<b>Financial Assets</b>		
(a)	Cash and Cash Equivalents	31.12	14.81
(b)	Loans	656.66	60.00
(c)	Investments	34,347.78	29,316.24
(d)	Other Financial Assets	-	0.49
		<b>35,035.56</b>	<b>29,391.53</b>
(2)	<b>Non-Financial Assets</b>		
(a)	Current Tax Assets (Net)	2.00	3.82
(b)	Property, Plant & equipment	1.50	1.59
	<b>TOTAL ASSETS</b>	<b>35,039.06</b>	<b>29,396.95</b>
	<b>LIABILITIES AND EQUITY</b>		
(1)	<b>Financial Liabilities</b>		
(a)	Other Financial Liabilities	0.29	0.36
		<b>0.29</b>	<b>0.36</b>
(2)	<b>Non-Financial Liabilities</b>		
(a)	Provisions	1.63	0.28
(b)	Deferred Tax Liabilities (Net)	2,669.31	1,921.56
		<b>2,670.94</b>	<b>1,921.83</b>
(3)	<b>Equity</b>		
(a)	Equity Share Capital	95.66	95.66
(b)	Other Equity	32,272.17	27,379.10
		<b>32,367.83</b>	<b>27,474.76</b>
	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>35,039.06</b>	<b>29,396.95</b>

For and on behalf of the Board of Directors  
**DUKE COMMERCE LIMITED****GAURAV AGARWALA**  
**MANAGING DIRECTOR**  
**DIN: 00201469****Place: Kolkata**  
**Date: 23rd May, 2025**



**DUKE COMMERCE LIMITED**

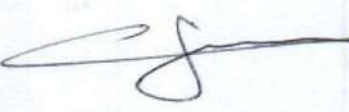

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**Statement of Cash Flow for the year ended 31st March, 2025**

Particulars	(Rs. in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit/(Loss) before tax:	181.48	743.50
<b>Adjustments:</b>		
Dividend Income	(108.82)	(79.03)
Net gain on fair value changes -realised	(26.46)	(12.93)
Impairment on Financial Instruments	1.35	0.26
Depreciation and Amortisation	1.46	1.27
<b>Operating Profit before Working Capital changes</b>	<b>49.01</b>	<b>653.07</b>
<b>Adjustments for (increase)/decrease in Operating Assets:</b>		
Loans	(596.66)	(104.45)
Other Financial Assets	0.49	(0.41)
<b>Adjustments for increase/(decrease) in Operating Liabilities</b>		
Other Financial Liabilities	(0.07)	0.11
<b>Cash generated from operations</b>	<b>(547.24)</b>	<b>548.31</b>
Income taxes paid (net of refunds)	(43.91)	(41.50)
<b>Net Cash Inflow/(Outflow) from Operating Activities</b>	<b>(591.15)</b>	<b>506.81</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Investments	(290.00)	(870.00)
Purchase of Fixed Assets	(1.36)	(2.43)
Sale of Investments	765.74	210.44
Dividend Income	108.82	79.03
Net gain on fair value changes -realised	24.26	3.13
<b>Net Cash Inflow/(Outflow) from Investing Activities</b>	<b>607.46</b>	<b>(579.82)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
<b>Net Cash Inflow/(Outflow) from Financing Activities</b>	<b>-</b>	<b>-</b>
<b>NET INCREASE/(DECREASE) IN CASH AND BANK BALANCES</b>	<b>16.31</b>	<b>(73.01)</b>
Add: Cash and cash equivalents at beginning of the year	14.81	87.82
<b>Cash and cash equivalents at end of the year</b>	<b>31.12</b>	<b>14.81</b>

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


**GAURAV AGARWALA**  
**MANAGING DIRECTOR**  
**DIN: 00201469****Place: Kolkata****Date: 23rd May, 2025**

# DUKE COMMERCE LIMITED

CIN-L51909WB1982PLC035425

REGD. OFFICE- HONGKONG HOUSE, 1<sup>ST</sup> FLOOR, 31 B. B. D BAGH (SOUTH), KOLKATA-700 001

Website: dukecommerce.org E-mail: duke.commerce@yahoo.com

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Ref: DCL/CSE/25-26

Date: May 23, 2025

**The Listing Department**

The Calcutta Stock Exchange

7, Lyons Range

Kolkata-700001

CSE Scrip Code: 014121

Dear Sir/Madam,

**Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

In compliance with Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), we hereby confirm that the Statutory Auditors of the Company, **M/s. Seksaria Tibrewal & Co.**, Chartered Accountants, have issued Audit Reports with an unmodified opinion on the Standalone Annual Audited Financial Results of the Company for the financial year ended March 31, 2025.

We request you to take the same on record

Yours faithfully,

**For Duke Commerce Limited**

**SHRADHA** Digitally signed by  
**AGARWALA** SHRADHA AGARWALA  
Date: 2025.05.23  
17:29:24 +05'30'

**Shradha Agarwala**

**Director**

**DIN – 01203800**



# DUKE COMMERCE LIMITED

CIN-L51909WB1982PLC035425

REGD. OFFICE- HONGKONG HOUSE, 1<sup>ST</sup> FLOOR, 31 B. B. D BAGH (SOUTH), KOLKATA-700 001

Website: dukecommerce.org E-mail: duke.commerce@yahoo.com

## Annexure II

Sl. No	Particulars	Secretarial Auditor
01.	Name of Auditor	Mr. Rohit Kumar, Practicing Company Secretary (Membership No. A54039, COP No. 26603)
02.	Reason for change viz. appointment	Appointment as Secretarial Auditor of the Company
03.	Date of appointment/ <del>cessation</del> —(as applicable) & term of appointment	The Board, based on the recommendation of the Audit Committee, has appointed Mr. Rohit Kumar, Practicing Company Secretary (Membership No. A54039, COP No. 26603) as the Secretarial Auditor of the Company for the for the Financial Year 2024–2025.
04.	Brief profile (in case of appointment);	Mr. Rohit Kumar, Proprietor, possesses experience of 6 years and above in Company Law, SEBI Regulations and Capital Market and is associated with number of business houses in the private sector as well as few of the organizations in the public sector as Corporate Consultants.

Digitally signed by  
AMISHA SINGH  
Date: 2025.05.23  
17:28:40 +05'30'