

21st July, 2020

To,
The Secretary,
The Calcutta Stock Exchange Ltd.
7, Lyons Range,
Kolkata – 700 001
Scrip Code : 18105

Dear Sir/Ma'am,

Sub: Outcome of Board Meeting.

In terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, Please find enclosed herewith a copy of Annual Audited Standalone Financial Results along with Auditor's Report of the Company for the Financial Year ended 31st March, 2020 which has been approved by the Board of Directors in their meeting held today i.e., Tuesday, 21st July, 2020.

Also, we are enclosing herewith the Declaration pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations that the Statutory Auditors of the Company have issued Audit Report for the Audited Standalone Financial Results with unmodified opinion.

The said results will be duly published in the newspaper as required by Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and will be uploaded on the website of the company: www.heraldcommerce.com.

The Board meeting commenced at 1:30 P.M. and concluded at 4. 25 P.M

Kindly take the aforesaid information on record and oblige.

Thanking you,
yours faithfully,
For **Herald Commerce Limited**

Susanta Dolui

Susanta Dolui
(Managing Director)
DIN: 02956881





Jain Sonu & Associates

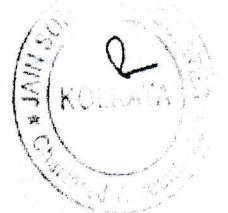
INDEPENDENT AUDITOR'S REPORT
CHARTERED ACCOUNTANTS

To
The Board of Directors
Herald Commerce Ltd

58, Mahatma Gandhi Road, Tower 5,
Alcove Tower Flat 2B, Diamond City
Tollygunge Karunamoyee,
Kolkata- 700 041, (W.B.)
☎ : 9830285088
Office : ☎ (033) 4060-5306
E-mail : casonujain@gmail.com

1. We have audited the accompanying Statement of Financial Results of Herald Commerce Ltd ("the Company") for the year ended March 31, 2020 ("the Statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This statement, which is the responsibility of the company's management and approved by the Board of Directors of the Company, has been prepared on the basis of related financial statements which have been prepared in accordance with the Accounting Standards prescribed, under Section 133 of the Companies Act, 2013, read with relevant rules issued there under, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement(s).

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and fair presentation of the statement that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the statement.



4. In our opinion and to the best of our information and according to the explanations given to us, the statement:

- a) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (b) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended March 31, 2020.

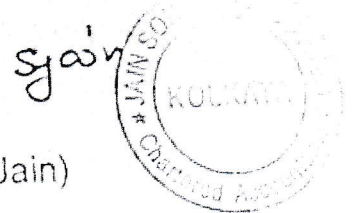
5. The statement includes the Results for the quarter ended 31st March, 2020 being the balancing figure between audited figures in respect of the full financial year ended 31st March 2020 and the published year to date figures up to the end of the third quarter of the current financial year which were subject to limited review by us.

Our report is not modified in respect of this matter.

FOR JAIN SONU & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN - 324386E

Kolkata
Date - 21st July, 2020
UDIN -

(CA Sonu Jain)
Partner
Membership No - 060015



UDIN NO. 20060015AAABK7011

HERALD COMMERCE LIMITED

Regd Office : 10,Princep Street,2nd Floor,Kolkata - 700072

Email : info@heraldcommerce.com ,website : www.heraldcommerce.com, Phone No.033-22256851,Fax : 91-33-22379053

CIN NO : L51909WB1982PLC035364

Statement of Audited Financial Results for the Quarter and Year ended 31st March , 2020

(Rs. In Lacs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31st March,2020	31st Dec,2019	31st March,2019	31st Mar,2020	31st Mar,2019
					Audited	Audited
1	Revenue from Operations	2.93	5.30	13.91	24.35	238.67
2	Other Income					
3	Total Income (1+2)	2.93	5.30	13.91	24.35	238.67
4	Expenditure					
	a)Purchase of Stock in Trade	5.98			5.98	106.52
	b)Changes in Inventories/Stock in Trade	(5.98)		2.05	(4.98)	100.95
	c) Employee Benefit Expenses	1.46	1.20	1.17	6.05	5.04
	d) Finance Costs			0.04	0.09	0.22
	e) Depreciation and amortisation expenses	0.24	0.24	0.22	0.93	0.90
	f) Other Expenses	2.09	2.07	28.47	11.38	48.11
	Total Expenditure (a to f)	3.79	3.51	31.95	19.45	261.74
5	Profit/ (Loss) Before Tax (3 - 4)	(0.86)	1.79	(18.04)	4.90	(23.07)
6	Tax Expense					
	a) Current Tax	1.27			1.27	
	b) Deferred Tax					
7	Net Profit / (Loss) after Tax (5 - 6)	(2.13)	1.79	(18.04)	3.62	(23.07)
8	Other Comprehensive Income/ (Loss)					
	Items that will not be re-classified subsequently to the statement of profit and loss(net of tax)	(113.02)	(35.31)	(58.76)	(218.55)	(58.76)
	Items that will be re-classified subsequently to the statement of profit and loss(net of tax)					
9	Total Comprehensive Income/ (Loss) (7+8)	(115.15)	(33.52)	(76.80)	(214.93)	(81.83)
10	Paid up Equity Share Capital of Rs 10 each	2,089.70	2,089.70	2,089.70	2,089.70	2,089.70
11	Earnings per Share (not annualised)					
	Basic	(0.55)	(0.16)	(0.37)	(1.03)	(0.39)
	Diluted	(0.55)	(0.16)	(0.37)	(1.03)	(0.39)

Notes:

1 The above Audited financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meeting held on 21st July, 2020

2 The Company has adopted Indian Accounting Standards (Ind As) with effect from 1st April, 2019 and the effected date of such transition is 1st April, 2018. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder (collectively referred to as "the previous GAAP"). The financial results for the year ended 31st March, 2020 have been prepared in accordance with the recognition and measurement principles laid down in Ind AS notified under the Companies (Indian Accounting Standards) Rules 2015. The Ind AS financial results and financial information for the year ended 31st March, 2019 presented after incorporating applicable Ind AS adjustments, has not been subject to any limited review or audit. The management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of the company's affairs.

3 Reconciliation of results between previous GAAP and Ind AS is as follows:-

	31.03.2019	31.03.2019
	(Quarter ended)	(Year ended)
	(Audited)	(Audited)
Net Profit/(Loss)after tax as per Previous GAAP	(18.04)	(23.07)
Adjustments		
Net profit after tax as per Ind AS	(18.04)	(23.07)
Other Comprehensive Income, net of tax	(58.76)	(58.76)
Total Comprehensive Income as per Ind AS	(76.80)	(81.83)

4 Reconciliation of equity between previous Indian GAAP and Ind AS is as follows-

	Amount (in lacs)
	31.03.2019
	(Audited)
Equity as reported under previous GAAP	
Fair Valuation of Investments	
Provision write back	
Equity as reported under Ind AS	

5 Valuation of Inventories of unquoted equity shares has been done at cost, as the Fair Value of the unquoted equity shares are not available.

6 The business of the Company falls within a single primary segment VIZ 'Financial Services' and hence, the disclosure requirement of "Ind AS 108" - "Operating Segments is not applicable"

7 NBFC Registration Certificate No.05.01991 dated 02.05.1998 of the company has been cancelled by RBI by order dated 10.07.2018

8 Figures for the quarter ended 31st March, 2020 and 31st March, 2019 are the balancing figures between the audited figures in respect of full financial year and published year to date figures upto the third quarter of the relevant financial year.

9 Figures pertaining to the previous year/ period have been regrouped / rearranged wherever considered necessary to make them comparable with the Current year /period.



For and behalf of the Board of Directors
For HERALD COMMERCE LTD

SUSANTA DOLUI
Managing Director
DIN NO.02956881

Place: Kolkata
Date: 21.07.2020

HERALD COMMERCE LIMITED

Regd Office : 10,Princep Street,2nd Floor,Kolkata - 700072

Email : info@heraldcommerce.com ,website : www.heraldcommerce.com, Phone No.033-22256851,Fax : 91-33-22379053

CIN NO : L51909WB1982PLC035364

STATEMENT OF ASSETS AND LIABILITIES FOR THE YEAR ENDED 31.03.2020

	Amount(in lacs)		
	31-03-2020	31/03/2019	31.03.2018
ASSETS			
NON CURRENT ASSETS			
Property, Plant and Equipment	3.85	4.61	5.51
FINANCIAL ASSETS			
Investment	4,242.74	4,461.30	4,522.18
Loans	388.24	388.24	677.17
CURRENT ASSETS			
Inventories	411.66	406.68	507.63
FINANCIAL ASSETS			
Trade Receivables	0.01	0.00	0.07
Cash and Cash Equivalents	3.58	5.73	6.46
Loans	2,492.91	2,489.24	2,312.13
Other Financial Assets	52.72	52.72	66.60
Current Tax Assets(Net)	25.69	25.62	22.94
Other Current Assets		0.08	0.08
Total	7,621.39	7,834.22	8,120.77
EQUITY AND LIABILITIES			
Equity Share Capital	2,089.70	2,089.70	2,089.70
Other Equity	(342.96)	(128.03)	(46.20)
LIABILITIES			
NON CURRENT LIABILITIES			
Financial liabilities			
Borrowings		1.12	3.29
Other financial liabilities	5,868.87	5,868.87	6,073.56
CURRENT LIABILITIES			
Financial liabilities			
Other financial liabilities	3.95		-
Other current liabilities	1.83	2.56	0.42
Total	7,621.39	7,834.22	8,120.77

For and behalf of the Board of Directors
For HERALD COMMERCE LTD

Susanta Dolui
SUSANTA DOLUI
Managing Director
DIN NO.02956881

Place: Kolkata
Date: 21.07.2020

HERALD COMMERCE LIMITED

Regd Office : 10, Princep Street, 2nd Floor, Kolkata - 700072

Email : info@heraldcommerce.com, website : www.heraldcommerce.com,

Phone No. 033-22256851, Fax : 033 2237-9053

CIN : L51909WB1982PLC035364


Statement of Cash Flow for the year ended 31st March, 2020

(Rs. In Lacs)

Particulars	Year Ended 31st March,2020	Year Ended 31st March,2019
Cash flows from operating activities		
Profit / (Loss) before taxation	4.90	(23.07)
Adjustments for:		
Depreciation & Amortisation Expenses	0.93	-
Income that cannot be reclassified into Statement of Profit & Loss.	(218.55)	(58.76)
Interest expense	(0.09)	-
Operating Profit before Working capital changes:	(212.81)	(81.83)
Movements in Working Capital		
(Increase)/Decrease in trade and other financial assets	(1.53)	(162.43)
(Increase)/Decrease in trade and other Non Current assets	214.38	349.08
(Increase)/Decrease in Inventories	(4.98)	100.95
(Increase) in other current assets	-	-
Increase in trade and other non financial liabilities	3.22	(202.55)
Cash generated from operations	(1.72)	3.22
Income taxes paid	(0.07)	(2.68)
Net cash from operating activities(1)	(1.79)	0.54
Cash flows from investing activities		
Proceeds from sale of other intangible assets	0.76	0.90
Acquisition of investments	-	-
Net cash used in investing activities(2)	0.76	0.90
Cash flows from financing activities		
Proceeds from issue of share capital	-	-
Payment of long-term borrowings	(1.12)	(2.17)
Net cash used in financing activities(3)	(1.12)	(2.17)
Net increase in cash and cash equivalents(1+2+3)	(2.15)	(0.73)
Cash and Cash equivalents at beginning of period	5.73	6.46
Cash and Cash equivalents at end of period	3.58	5.73
Cash & Cash Equivalent comprise :		
Cash on hand	1.72	0.06
Balance with banks on current account	1.86	5.67

For and behalf of the Board of Directors
For HERALD COMMERCE LTD




SUSANTA DOLUI
 Managing Director
 DIN NO.02956881

Place: Kolkata
Date: 21.07.2020

HERALD COMMERCE LTD.

10, Princep Street
2nd Floor, Kolkata 700 072
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Website: www.heraldcommerce.com
CIN: L51909WB1982PLC035364

21st July, 2020

To,
The Secretary,
The Calcutta Stock Exchange Ltd.
7, Lyons Range,
Kolkata – 700 001
Scrip Code : 18105

Dear Sir/Ma'am,

Sub: Declaration as per Regulation 33(3)(d) of SEBI (Listing Obligation & Disclosure Requirements), Regulations, 2015 in respect to Audit Report with unmodified opinion for the financial year ended 31st March, 2020.

Ref: SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016

In compliance with Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, and SEBI Circular No. CIR/CFD/CMD/56/2016 date 27th May, 2016, We hereby declare that the Statutory Auditors, Jain Sonu & Associates (Firm Registration No. 324386E), Chartered Accountants of the Company have issued the Audit Report on Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2020 with unmodified opinion.

Kindly take the aforesaid information on record and oblige.

Thanking You.

yours faithfully,
For **Herald Commerce Limited**



Susanta Dolui
(Managing Director)
DIN: 02956881

