

HERALD COMMERCE LTD.

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E-Mail: info@heraldcommerce.com
Website: www.heraldcommerce.com
CIN: L51909WB1982PLC035364

13th November, 2019

The Secretary
The Calcutta Stock Exchange Ltd.
7, Lyons Range
Kolkata – 700 001

Dear Sir/Madam,

Sub: Outcome of the Board Meeting - SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 for Half Year ended 30th September, 2019

In terms of Regulation 33 and other applicable regulations, if any, of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, please find enclosed herewith a copy of Unaudited Standalone Financial Result of the Company for the half year ended 30th September, 2019, which has been approved and taken on record by the Board in its meeting held today i.e. Wednesday, 13th Day of November, 2019. The Board meeting commenced at 01.00 p.m. and concluded at 3.30 p.m

And the said unaudited financial results have also been subjected to 'Limited Review' by the Company's Statutory Auditors, M/s Jain Sonu & Associates.

The Unaudited Financial Statement of the Company along with Limited Review Report will be made available on the Company's website www.heraldcommerce.com

This is for your information and record.

Thanking You

Yours faithfully,
For Herald Commerce Ltd.


Krishna Banerjee
(Director)
DIN: 06997186





Jain Sonu & Associates

CHARTERED ACCOUNTANTS

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Alcove Tower Flat 2B, Diamond City
South Tollygunge Karunamoyee,
Kolkata- 700 041, (W.B.)

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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

**To THE BOARD OF DIRECTORS OF
HERALD COMMERCE LTD**

We have reviewed the accompanying statement of unaudited financial results of **HERALD COMMERCE LTD** for the quarter ended 30.09.2019. This statement is the responsibility of the company's management and has been approved by the Board of Director. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement are free of material misstatement. A review is limited primarily to inquires of the company personnel and analytical procedure applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that cause us to believe that the accompanying statement of unaudited financial results prepared in accordance with the applicable accounting standards and other recognized accounting practices and policies have not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI(Listing Obligation & Disclosure Requirements)Regulation,2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place - Kolkata
Date - 13/11/2019

**For Jain Sonu & Associates
Chartered Accountants
FRN 324386E**



Sjau

**CA Sonu Jain
Partner
Membership No-060015**

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2019

Sr. No	Particulars	Quarter Ended			Half Year ended	
		30-09-2019 (Unaudited)	30-06-2019 (Unaudited)	30-09-2018 (Unaudited)	30-09-2019 (Unaudited)	30-09-2018 (Unaudited)
I	Revenue from Operations					
	i) Interest Income	5.29	5.24	7.40	10.53	14.99
	ii) Dividend Income	0.11	-	0.003	0.11	0.003
	iii) Rental Income	-	-	-	-	-
	iv) Fees and Commission Income	-	-	-	-	-
	v) Net gain on fair value changes	-	-	-	-	-
	vi) Net gain on derecognition of financial instruments under amortised cost category	-	-	-	-	-
	vii) Sale of products	1.00	-	100.51	1.00	203.66
	viii) Sale of services	-	-	-	-	-
	ix) Others	-	-	-	-	0.36
	Total Revenue from Operations	6.41	5.24	107.91	11.64	219.02
II	Other Income					
III	Total Income (I+II)					
	Expenses					
	i) Finance Costs	0.06	0.02	0.07	0.09	0.14
	ii) Fees and Commission expense	-	-	-	-	-
	iii) Net loss on fair value changes	-	-	-	-	-
	iv) Net loss on derecognition of financial instruments under amortised cost category	-	-	-	-	-
	v) Impairment on financial instrument	-	-	-	-	-
	vi) Cost of material consumed	-	-	-	-	-
	vii) Purchases of stock in trade	1.00	-	106.01	-	106.00
	viii) Increase/Decrease in Stock In Trade	2.04	1.35	(5.50)	1.00	97.65
	ix) Employee Benefit Expense	0.23	0.23	0.22	0.46	2.69
	x) Depreciation/Amortisation and Impairment Expense	0.52	6.70	14.72	7.22	0.45
	xi) Other Expenses	-	-	-	-	16.38
	Total Expenses	3.86	8.30	117.12	12.16	223.31
IV	Profit/(Loss) from Operations before Exceptional Items and Tax (I-2)	2.55	(3.06)	(9.21)	(0.51)	(4.30)
VI	Exceptional Items					
VII	Profit/Loss before Tax (V-VI)	2.55	(3.06)	(9.21)	(0.51)	(4.30)
VIII	Tax Expense					
	a) Current Tax	-	-	-	-	-
	b) Deferred Tax	-	-	-	-	-



Balance Sheet as at 30th September, 2019

Particular	As at 30.09.2019
ASSETS	
Financial Assets	
Cash & Cash equivalents	2,53,686
Bank Balances	-
Receivable	-
-Trade Receivables	702
-Other Receivables	28,83,67,306
Loans	43,91,79,231
Investments	4,05,68,421
Other Financial Assets	
Non Financial assets	
Investment Property	4,15,493
Property Plant & equipment	34,81,041
Current Tax Asset (Net)	52,80,047
Other Non Financial assets	
Total Assets	77,75,45,927
LIABILITIES & EQUITIES	
Liabilities	
Financial Liabilities	
Payables	
Trade Payables	
(i) Total Outstanding dues of micro enterprises and small enterprises; and	-
(ii) Total Outstanding dues of creditors other than micro enterprises and small enterprises	-
Other Payables	
(i) Total Outstanding dues of micro enterprises and small enterprises; and	-
(ii) Total Outstanding dues of creditors other than micro enterprises and small enterprises	-
Debt Securities	
Borrowing other than debt Securities	
Deposits	
Other Financial Liabilities	
Non Financial Liabilities	
Deferred Tax Liability (Net)	6,38,917
Provisions	58,77,41,058
Other Non Financial Liabilities	
Equity	
Equity Share Capital	20,89,70,400
Other Equity (Refer Statement of Changes in equity)	(1,98,04,448)
Total Liabilities and Equity	77,75,45,927



- Notes:**
- The above unaudited 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 13th November, 2019.
 - 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. The above financial results have been prepared in accordance with the recognition and measurement principle laid down in Ind AS 34- Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
 - The Statutory Auditors of the Company have carried out the Limited Review of the results for the quarter / half year ended 30th sept, 2019. The Ind AS Compliant financial results pertaining to the corresponding quarter / half year ended 30th sept, 2018 have not been subjected to limited review. However the management has exercised necessary due diligence to ensure the the financial results provide a true and fair view of its affairs.
 - Reconciliation of results between previous GAAP and Ind AS is as follows :

Particulars	30-Sep-19	
	(3 Month Ended)	(Unaudited)
Net Profit after tax as per Previous GAAP		(9.21)
Net Loss on sale of Investment due to Fair Valuation		Nil
Net profit after tax as per Ind AS		(9.21)
Other Comprehensive Income, net of tax		Nil
Total Comprehensive Income as per Ind AS		(9.21)

- Valuation of Inventories of unquoted equity shares has been done at cost, as the Fair Value of the unquoted equity shares are not available.
- 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"
- Figures pertaining to the previous period have been rearranged / regrouped, wherever considered necessary to make them comparable with those of the current period.

Place: Kolkata
Date: 13.11.2019



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

SUSANTA DOLUI
Managing Director
DIN NO.02956881