

12th February, 2025

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 Unaudited Financial Results along with Limited Review Report of the Company for the quarter ended 31st December, 2024 which has been approved by the Board of Directors in their meeting held today i.e., Wednesday, 12th February, 2025.

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.in

The Board meeting commenced at 10.30 A.M and concluded at 3.15 P.M.

This is for your perusal, necessary action and record.

Thanking you,

yours faithfully,
For Herald Commerce Limited

Prabhat Jain,

Prabhat Jain
(Managing Director)
DIN: 00200043





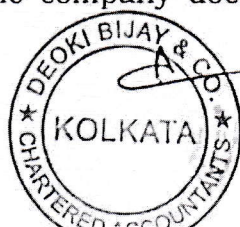
DEOKI BIJAY & CO.
Chartered Accountants

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4, Fairlie Place, Kolkata - 700 001
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Limited Review Report on unaudited financial results of Herald Commerce Limited for the quarter and nine months ended 31st December, 2024, pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Review Report to
The Board of Directors
Herald Commerce Limited

1. We have reviewed the accompanying statement of unaudited financial results of Herald Commerce Limited for the quarter and nine months ended 31st December 2024 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("the Regulation") as amended, read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated 19th July 2019 ("the circular").
2. This statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), as prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to Note no. 3 of the Financial Results. Valuation of Inventories of unquoted shares have been valued at cost instead of lower of cost or fair value and in absence of adequate information impact thereof on financial results is not ascertainable.
5. Attention is drawn to Note no. 5 of the Financial Results. NBFC Registration Certificate No.05.01991 of the company has been cancelled by RBI order dated 28.08.2019. No appeal has yet been filed against the order. In view of the management the order will neither impact the going concern status of the company nor its future operations. However if the company does not have a registration





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certificate from RBI, it cannot carry on NBFC activities and may be subjected to penal consequences.

6. Attention is drawn to note 6 to financial results. Quoted Financial Investments includes certain shares which are not showing in the Depository Participant (DP) holding statement as on 31st December 2024. Further the Financial Investments also includes investments in unquoted shares for which the share certificates have not been provided to us. Hence the Fair Value Gain/Loss and its impact on Other Income or Other Comprehensive Income is not ascertainable. As informed, the management is taking up necessary steps in respect of the matter.

Our conclusion is not modified in respect of this matter.

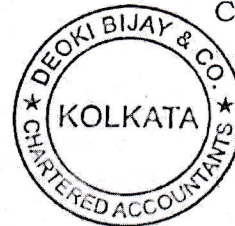
7. Based on our review conducted as above, except for the matter described in Para 4 and 5, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Regulation) as amended, read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated 19th July 2019 (the circular) including the manner in which it is to be disclosed, or that it contains any material misstatement.

8. The financial results of the Company for the quarters ended December 31, 2023 and the year to date results for the period April 01, 2023 to December 31, 2023, were reviewed by other firm of chartered accountants who issued their unmodified conclusion, vide their report dated February 13, 2024. The financial statements of the Company for the year ended March 31, 2024, were audited by other firms of chartered accountants, who issued an unmodified opinion vide their report dated May 27, 2024.

Our conclusion is not modified in respect of this matter.

Place: Kolkata

Date: 12th day of February, 2025



For **Deoki Bijay & Co.**
Chartered Accountants
F.R.N. 313105E

(Signature)

(CA D. N. Agrawal)
Partner
Memb. No. 051157

UDIN - 25051157BMTCLQ3060

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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2024
(Rs. In Lacs)

Sl No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations	2.28	2.39	2.27	6.92	6.78	10.38
2	Other Income	-	-	3.75	2.33	21.26	22.13
3	Total Income (1+2)	2.28	2.39	6.02	9.25	28.04	32.50
4	Expenditure						
	a) Purchase of Stock in Trade	-	-	-	-	-	-
	b) Changes in Inventories/Stock in Trade	-	-	-	-	-	-
	c) Employee Benefit Expenses	1.23	1.26	1.37	3.56	3.99	5.32
	d) Finance Costs	-	-	-	-	0.68	0.90
	e) Depreciation and amortisation expenses	-	-	0.23	-	4.00	45.86
	f) Other Expenses	0.58	0.10	0.66	7.56	8.33	52.07
	Total Expenditure (a to f)	1.81	1.36	2.26	1.69	19.71	(19.57)
5	Profit/ (Loss) Before Tax (3 - 4)	0.47	1.03	3.76			
6	Tax Expense						
	a) Current Tax	-	-	-	-	-	-
	b) Deferred Tax	-	-	-	-	-	-
7	Net Profit / (Loss) after Tax (5 - 6)	0.47	1.03	3.76	1.69	19.71	(21.33)
8	Other Comprehensive Income/ (Loss)						
	Items that will not be re-classified subsequently to the statement of profit and loss (net of tax)	57.44	171.02	167.23	228.46	244.40	268.84
	Items that will be re-classified subsequently to the statement of profit and loss (net of tax)	-	-	-	-	-	-
9	Total Comprehensive Income/ (Loss) (7+8)	57.91	172.05	170.99	230.15	264.11	247.51
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	2,089.70
11	Other Equity				238.85		8.69
12	Earnings per Share (not annualised)						
	Basic	0.00	0.00	0.02	0.01	0.09	(0.10)
	Diluted	0.00	0.00	0.02	0.01	0.09	(0.10)

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 12th February, 2025.
- 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").
- 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"
- The Financial Investments includes Investment in Quoted shares for which certain shares are not shown in DP Holding statement as on 31st December, 2024. The management is trying to take up the matter with the DP. Moreover the financial investments also includes investments in unquoted shares for which share certificates of such shares are not available with the Company. Hence the Fair Value Gain/Loss and impact thereof in Other Income or Other Comprehensive Income as the case may be in the Financial Results is not ascertainable. The management is trying to take up the matter.
- NBFC Registration Certificate No.05.01991 of the company has been cancelled by RBI order dated 28.08.2019. The Management of Company is going to file an appeal against the order. In view of the management the order will neither impact the going concern status of the company nor its future operation.
- Provision for Current Tax and Deferred Tax has not made for the quarter and Half Year as the same is being provided for against the figures for the full year at the year end.
Figures pertaining to the previous year/ period have been regrouped / rearranged wherever considered necessary to make them comparable with the
- Current year /period.

On behalf of the Board of Directors
For HERALD COMMERCE LTD

Prabhat Jain

PRABHAT JAIN
MANAGING DIRECTOR
DIN : 00200043

Place: Kolkata
Date: 12th February, 2025

