

HERALD COMMERCE LTD.

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E-Mail: info@heraldcommerce.com
Website: www.heraldcommerce.com
CIN: L51909WB1982PLC035394

Dated: 30.05.2016

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

Dear Sir/Madam

Sub: Audited Financial Results for the financial year ended 31st March, 2016

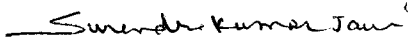
In terms of Regulation 33(3) and other applicable regulations, if any, of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, please find enclosed herewith a copy of Annual Audited Standalone Financial Results of the Company for the financial year ended 31st March, 2016, which has been approved by the Board in its meeting held today.

Also, we are enclosing herewith the Audit Report in respect of the Annual Audited Standalone Financial Results of the Company for the financial year ended 31st March, 2016 and a statement showing impact of audit qualifications as per prescribed format.

This is for your information and record please.

Thanking you.

Yours faithfully,
For **Herald Commerce Limited**



Surendra Kumar Jain
Managing Director
DIN: 00166852

HERALD COMMERCE LIMITED

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CIN : L51909WB1982PLC035364

PART I						(Rs. In lacs)
Statement of Audited Results for the year ended 31st March, 2016						
Standalone						
Particulars	(1)	(2)	(3)	(4)	(5)	
	3 months ended	Previous 3 months ended	3 months ended in the previous year	Year to date figures for current year ended	Year to date figures for previous year ended	
	31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015	
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	
1	Income from operations					
	(a) Net Sales/ Income from Operations	934.13	3.52	598.54	952.34	1,612.25
	(b) Other Operating Income	12.54	12.18	21.00	50.46	94.36
	Total income from operations(Net)	946.67	15.70	619.54	1,002.80	1,706.61
2	Expenses					
	a) Cost of Materials Consumed					
	b) Purchases of stock -in- trade	62.78	5.20	1356.15	137.61	2,067.82
	c) Change in inventories of finished goods ,Work -in- progress and stock-in-trade	889.08	(13.30)	(704.63)	932.69	(433.53)
	d) Employees Benefits Expenses	0.63	0.63	0.48	2.52	1.92
	e) Depreciation and amortisation Expenses	1.79	1.79	1.79	7.16	7.16
	f) Other expenses (Any item exceeding 10% of the total expenses realiting to continuing operations to be shown separately)	2.50	1.64	(128.79)	6.08	42.32
	Total Expenses	956.78	(4.04)	525.00	1,086.06	1,685.69
	Profit / Loss from Operation before Other Income, Finance costs and exceptional item (1-2)	(10.11)	19.74	94.54	(83.26)	20.92
3	Other Income	-	-	-	-	-
4	Profit /(Loss) from ordinary activities before finance cost and Exceptional Items (3+4)	(10.11)	19.74	94.54	(83.26)	20.92
5	Finance Costs	-	-	-	0.02	0.79
6	Profit / (Loss) from ordinary activities after finance cost but before Exceptional Items (5+6)	(10.11)	19.74	94.54	(83.28)	20.13
7	Exceptional Items	0.02	-	-	0.02	18.15
8	Profit / Loss from Ordinary Activities before tax (7+8)	(10.13)	19.74	94.54	(83.30)	1.98
9	Tax Expenses	-	-	-	-	14.36
10	Net Profit/ Loss from Ordinary Activities after tax (9+10)	(10.13)	19.74	94.54	(83.30)	(12.38)
11	Extraordinary Items (net of tax Expense)	-	-	-	-	-
12	Net Profit / Loss for the period (11+12)	(10.13)	19.74	94.54	(83.30)	(12.38)
13	Share of Profit/(loss) of associates	-	-	-	-	-
14	Minority Interest	-	-	-	-	-
15	Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates (13+14+15)	(10.13)	19.74	94.54	(83.30)	(12.38)
16	Paid-up equity share capital (Face value of Rs.10/- each)	2,089.70	2,089.70	2,089.70	2,089.70	2,089.70
17	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	(373.91)	(290.61)
18	Earning Per Share (Before extraordinary items)					
	(of rs. 10/- each) (Not Annualised)					
	(a) Basic	(0.05)	0.09	0.45	(0.40)	(0.06)
	(b) Diluted	(0.05)	0.09	0.45	(0.40)	(0.06)
19.ii	Earning Per Share (After extraordinary items)					
	(of rs. 10/- each) (Not Annualised)					
	(a) Basic	(0.05)	0.09	0.45	(0.40)	(0.06)
	(b) Diluted	(0.05)	0.09	0.45	(0.40)	(0.06)




Statement of Assets And Liabilities.		Rs in Lacs		
Particulars	Standalone			
	As at (Current Year End) 31/03/2016	As at (Previous Year End) 31/03/2015		
A	EQUITY & LIABILITIES			
1	Share holder's funds			
	a) Share Capital	2,089.70	2,089.70	
	b) Reserve & Surplus	(373.91)	(290.61)	
	Sub-Total- Shareholders' funds	1,715.79	1,799.09	
2	Minority Interest		-	-
3	Non - Current Liabilities			
	a) Long Term Borrowings	-	1.37	
	b) Long Term Provision	-	-	
	c) Other Non Current Liabilities	-	-	
	Sub-Total- Shareholders' funds	-	1.37	
4	Current Liabilities			
	a) Trade Payable	1.73	1.87	
	b) Other current liabilities	6,070.79	7,006.32	
	c) Short Term Provision	-	-	
	Sub-total - Current liabilities	6,072.52	7,008.19	
	Total- Equity & Liabilities	7,788.32	8,808.66	
B	ASSETS			
1	Non-Current Assets			
	a) Fixed Assets	31.18	38.35	
	b) Non Current Investment	-	-	
	c) Long Term Loans & Advances	-	-	
	Sub-total - Non-current assets	31.18	38.35	
2	Current Assets			
	a) Current Investment	3,919.22	4,260.31	
	b) Inventories	671.78	1,263.37	
	c) Trade Receivables	0.29	3.50	
	d) Cash & Cash Equivalents	5.05	46.41	
	e) Short-Term Loans & Advances	3,074.50	3,111.56	
	f) Other Current Assets	86.30	85.16	
	Sub-total - Current Assets	7,757.13	8,770.31	
	Total - Assets	7,788.32	8,808.66	

NOTES :

- The above results were reviewed by the Audit Committee and thereafter taken on record by the Board of Directors at their meeting held on 30th day of May, 2016.
- The Figures of last quarter are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the current financial year. The figures for the previous year / period have been rearranged wherever necessary to confirm to current quarter and twelve months ended presentation.
- Since the accounts of Subsidiaries are under audit, Consolidated Statements of account of the company could not be prepared and standalone result is being filed/published. Consolidated results as and when ready, shall then be filed/published.
- Since the company operates in one segment only i.e. fund base activities, the clauses relating to segment wise reports is not applicable to the Company.

By Order of the Board

Surendra Kumar Jain

SURENDRA KUMAR JAIN

Managing Director

DIN NO.00166852

Place : Kolkata

Date : 30th May, 2016

Handwritten signature



DEOKI BIJAY & CO.
Chartered Accountants

213C Jabakusum House, 34 Chittaranjan Avenue, Kolkata- 700 012
Ph: 2212 1110, Email: deokinagrawal@rediffmail.com

To
The Board of Directors
Herald Commerce Limited

1. We have audited the accompanying Statement of standalone Financial Results of **HERALD COMMERCE LIMITED** ("the Company") for the year ended 31st March 2016 ("the Statement") being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. 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 the related financial Statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. 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 the 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 control relevant to the company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. Attention is drawn to Note No. 1(6) related to significant accounting policies of inventories of unquoted shares which are carried in the financial statements at cost. This is not in accordance with Accounting Standard (AS) 2 on "Accounting for Inventory" issued by Institute of Chartered Accountants of India which requires valuation of inventories to be made at lower of cost or net realisable value. Adequate information is not available for determining the net realisable value of inventories of unquoted shares and as such impact thereof on standalone financial statements is not ascertainable.
4. In our opinion and to the best of our information and according to the explanations given to us, the statement:
- (i) is presented in accordance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard and
 - (ii) except for the possible effects of the matter described in paragraph 3 above, 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 31st March 2016.
5. The Statement includes the results for the Quarter ended 31st March 2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
6. (a) Attention is drawn to note No 22 related to non provision of 0.25% as per RBI guidelines.
- (b) Attention is invited to Note 23 related to Loans & advances given by the company and accrued interest receivable of Rs. 2678,67,232.00 and Rs. 66,59,991.00 respectively which are outstanding for long time and the management is of the opinion that the amount is fully recoverable and no provision is required.

Our opinion on financial statements is not modified in respect of these matters.

For DEOKI BIJAY & CO.
Chartered Accountants
Firm Regn. No.313105E



(CA. U. S. Bapna)
Partner

Membership No.007003

Place: Kolkata
Dated: the 30th day of May, 2016

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results – Standalone.				
Statement on Impact of Audit Qualifications for the Financial Year ended March 31,2016				
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	-	-
	2.	Total Expenditure	-	-
	3.	Net Profit/(Loss)	-	-
	4.	Earnings Per Share	-	-
	5.	Total Assets	-	-
	6.	Total Liabilities	-	-
	7.	Net Worth	-	-
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately):			
	a. Details of Audit Qualification:		Attention is drawn to Note No. 1(6) of the financial statements related to significant accounting policies of inventories of unquoted shares which are carried in the financial statements at cost. This is not in accordance with Accounting Standard (AS) 2 on "Accounting for Inventory" issued by Institute of Chartered Accountants of India which requires valuation of inventories to be made at lower of cost or net realisable value. Adequate information is not available for determining the net realisable value of inventories of unquoted shares and as such impact thereof on standalone financial statements is not ascertainable.	
	b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion		Qualified Opinion	
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing		appeared first time	
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:		N.A.	
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:			
	(i) Management's estimation on the impact of audit qualification:		Not ascertainable	
	(ii) If management is unable to estimate the impact, reasons for the same:		Details not available	
	(iii) Auditors' Comments on (i) or (ii) above:		As mentioned in the report	
III.	Signatories:			
	* CEO/Managing Director		<i>Suendrakumar Jain</i>	
	* CFO		<i>Tara Shankar Chatterjee</i>	
	* Audit Committee Chairman		<i>A. B. N. N.</i>	
	* Statutory Auditor		Refer to Our audit Report dated 30 th May 2016 on the financial results of the company For DEOKI BIJAY & CO. Chartered Accountants Firm Regn. No.313105E <i>[Signature]</i> (CA. U.S. BAPNAI) Partner Membership No.007003	
	Place: Kolkata			
	Date: 30 th May 2016			