

# HERALD COMMERCE LTD.

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Website: [www.heraldcommerce.com](http://www.heraldcommerce.com)  
CIN: L51909WB1982PLC035364

13th September, 2019

The Secretary  
The Calcutta Stock Exchange Ltd.  
7, Lyons Range  
Kolkata – 700 01

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting - SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 for Quarter ended 30th June, 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 first quarter Unaudited Standalone Financial Result of the Company for the quarter ended 30<sup>th</sup> June, 2019, which has been approved by the Board in its meeting held today, i.e. , 13th September, 2019. The Board meeting commenced at 2.30 p.m. and concluded at 04.00 p.m.

Also, we are enclosing herewith the limited review audit Report in respect of first quarter Unaudited Standalone Financial Result of the Company for the financial year ended 30th June, 2019.

The Company has informed the Stock Exchange vide letter dated 9th August, 2019, that the Board Meeting is re-scheduled from Wednesday, 14th August, 2019 to Friday, 13th September, 2019 for adopting IND AS for the first time from the Financial Year 2019-2020

The Unaudited Financial Statement of the Company along with Limited Review Report will be made available on the Company's website [www.heraldcommerce.com](http://www.heraldcommerce.com)

This is for your information and record.

Thanking You

Yours faithfully,

For Herald Commerce Ltd.



SUSANTA DOLUI  
(Director)  
DIN: 02956881





**CHARTERED ACCOUNTANTS**

**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 30.06.2019. 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 Clause 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.

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



*Sonu*

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

Place - Kolkata  
Date - 13/09/2019

**HERALD COMMERCE LIMITED**

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CIN NO : L51909WB1982PLC035364

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2019			
Sr. No	Particulars	Quarter Ended	
		30-06-2019 (Unaudited)	30-06-2018 (Unaudited)
1	<b>Revenue from Operations</b>		
	i)Interest Income	5.24	7.43
	ii) Dividend Income	-	-
	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 of category	-	-
	vii)sale of products	-	102.95
	viii)sale of services	-	-
	ix)others	-	0.12
I	<b>Total Revenue from Operations</b>	<b>5.24</b>	<b>110.50</b>
II	Other Income		
III	<b>Total Income (I+II)</b>		
	<b>Expenses</b>		
	i)Finance Costs	0.02	0.08
	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	-	-
	viii)Increase/Decrease in Stock In Trade	-	103.15
	ix) Employee Benefit Expense	1.35	1.09
	x)Depreciation/Amortisation and Impairment Expense	0.23	0.23
	xi) Other Expenses	6.70	1.72
IV	<b>Total Expenses</b>	<b>8.30</b>	<b>106.26</b>
V	<b>Profit/(Loss) from Operations before Exceptional Items and Tax(1-2)</b>	<b>(3.06)</b>	<b>4.24</b>
VI	Exceptional Items		
VII	<b>Profit/Loss before Tax (V-VI)</b>	<b>(3.06)</b>	<b>4.24</b>
VIII	Tax Expense		
	a) Current Tax		
	b) Deferred Tax		
IX	<b>Net Profit/Loss after Tax( VII-VIII)</b>	<b>(3.06)</b>	<b>4.24</b>
X	<b>Other Comprehensive Income/(Expense)</b>		
	Items that will not be re-classified subsequently to the statement of profit and loss(net of tax)	(24.88)	23.18
	Items that will be re-classified subsequently to the statement of profit and loss(net of tax)		
XI	<b>Total Comprehensive Income (IX+X)</b>	<b>(27.94)</b>	<b>27.42</b>
XII	Paid Up Equity Share Capital (of Rs 10 each)	2089.70	2089.70
XIII	Earnings per equity Share (Basic & Diluted) in Rs (Not annualised)	(0.13)	0.13



**Notes:**

- 1 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 meetings held on 13th September, 2019.
- 2 The Company has adopted Indian Accounting Standards (Ind AS) with effect from 1st April, 2019 with comparative figures for the quarter ended 30th June 2018. The above financial results have been prepared in accordance with the recognition and measurement principles 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.
- 3 The Statutory Auditors of the Company have carried out the Limited Review of the results for the quarter ended 30th June, 2019. The Ind AS Compliant financial results pertaining to the corresponding quarter ended 30th June, 2018 have not been subjected to limited review. However the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
- 4 Reconciliation of results between previous GAAP and Ind AS is as follows :

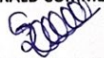
Particulars	Quarter ended
	30-Jun-18
	(Unaudited)
Net Profit after tax as per Previous GAAP	4.64
Net Loss on sale of Investment due to Fair Valuation	0.40
Net profit after tax as per Ind AS	4.24
Other Comprehensive Income, net of tax	23.18
Total Comprehensive Income as per Ind AS	27.42

- 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 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: 13.09.2019



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

  
SUSANTA DOLUI  
Managing Director  
DIN NO.02956881