

30th May, 2022

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, 2022 which has been approved by the Board of Directors in their meeting held today i.e., Monday, 30th May, 2022.

Pursuant to SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, we hereby declare that the Statutory Auditors of the Company have issued the Audit Report on Standalone Audited Financial Statements of the Company for the Financial Year ended 31st March, 2022 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.in.

The Board meeting commenced at 10:30 A.M. and concluded at 6:30 P.M.

Kindly take the aforesaid information on record and oblige.

Thanking you,

Yours Faithfully,
For **Herald Commerce Limited**



Susanta Dolui
(Managing Director)
DIN: 02956881





Jain Sonu & Associates

CHARTERED ACCOUNTANTS

58, Mahatma Gandhi Road, Tower 5,
Alcove Tower Flat 2B, Diamond City
South Tollygunge Karunamoyee,
Kolkata- 700 041, (W.B.)

☎ : 9830285082

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E-mail : casonujain@gmail.com

TO WHOM IT MAY CONCERN REVIEW REPORT

We have reviewed the accompanying statement of audited financial results of **HERALD COMMERCE LIMITED** for the quarter ended 31.03.2022. 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 in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements issued by the Institute of Chartered Accountant 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 notice that cause us to believe that the accompanying statement of unaudited financial results 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 way it is to be disclosed, or that it contains any material misstatement.

For Jain Sonu & Associates
Chartered Accountants
FRN 324386E



CA Sonu Jain
Partner
Membership No-060015
UDIN NO:- 22060015AJXFSW1587

Place - Kolkata
Date - 30.05.2022

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, 2022

(Rs. In Lacs)

| | Particulars | QUARTER ENDED | | | YEAR ENDED | |
|----|---|---------------|----------------|--------------|---------------|---------------|
| | | 30.09.2022 | 31.12.2021 | 31.03.2021 | 31.03.2022 | 31.03.2021 |
| | | (AUDITED) | (UNAUDITED) | (AUDITED) | (AUDITED) | (AUDITED) |
| 1 | Revenue from Operations | 1.27 | 3.63 | 28.56 | 10.87 | 42.11 |
| 2 | Other Income | (0.95) | 6.95 | - | 17.23 | - |
| 3 | Total Income (1+2) | 0.32 | 10.58 | 28.56 | 28.10 | 42.11 |
| 4 | Expenditure | | | | | |
| | a)Purchase of Stock in Trade | - | - | - | - | - |
| | b)Changes in Inventories/Stock in Trade | - | - | - | - | - |
| | c) Employee Benefit Expenses | 0.82 | 0.78 | 1.49 | 3.71 | 4.83 |
| | d) Finance Costs | - | - | - | - | - |
| | e) Depreciation and amortisation expenses | 0.22 | 0.22 | 0.22 | 0.90 | 0.90 |
| | f) Other Expenses | 2.26 | 1.24 | 5.73 | 8.81 | 9.34 |
| | Total Expenditure (a to f) | 3.30 | 2.24 | 7.44 | 13.42 | 15.07 |
| 5 | Profit/ (Loss) Before Tax (3 - 4) | (2.98) | 8.34 | 21.12 | 14.68 | 27.04 |
| 6 | Tax Expense | | | | | |
| | a) Current Tax | 2.29 | - | 1.87 | 2.29 | 1.87 |
| | b) Deferred Tax | - | - | - | - | - |
| 7 | Net Profit / (Loss) after Tax (5 - 6) | (5.27) | 8.34 | 19.25 | 12.39 | 25.17 |
| 8 | Other Comprehensive Income/ (Loss) | | | | | |
| | Items that will not be re-classified subsequently to the statement of profit and loss(net of tax) | 138.34 | (27.19) | 49.14 | 365.81 | 196.48 |
| | Items that will be re-classified subsequently to the statement of profit and loss(net of tax) | | | | | |
| 9 | Total Comprehensive Income/ (Loss) (7+8) | 133.07 | (18.85) | 68.39 | 378.20 | 221.65 |
| 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 | (0.02) | 0.02 | 0.09 | 0.06 | 0.12 |
| | Diluted | (0.02) | 0.02 | 0.09 | 0.06 | 0.12 |

Notes:

- 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 30th May, 2022.
- 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
- Reconciliation of results between previous GAAP and Ind AS is as follows:-

| | 31.03.2022 | 31.03.2022 |
|---|-----------------|--------------|
| | (Quarter ended) | (Year ended) |
| | (Audited) | (Audited) |
| Net Profit/(Loss)after tax as per Previous GAAP | (5.27) | 12.39 |
| Provision written back | - | - |
| Net profit after tax as per Ind AS | (5.27) | 12.39 |
| Other Comprehensive Income, net of tax | 138.34 | 365.81 |
| Total Comprehensive Income as per Ind AS | 133.07 | 378.20 |

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

Amount (in lacs)

| | 31.03.2022 |
|---|--------------|
| | (Audited) |
| Equity as reported under previous GAAP | 12.39 |
| Fair Valuation of Investments | - |
| Provision write back | - |
| Equity as reported under Ind AS | 12.39 |

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

Susanta Dolui
SUSANTA DOLUI
MANAGING DIRECTOR

DIN : 02956881

Place: Kolkata
Date: 30.05.2022

HERALD COMMERCE LIMITED

STATEMENT OF ASSETS & LIABILITIES FOR THE YEAR ENDED 31.03.2022

| Particular | 31.03.2022 | 31.03.2021 |
|---|-------------------|-------------------|
| ASSETS | | |
| NON CURRENT Assets | | |
| Property Plant & equipment | 2.04 | 2.95 |
| FINANCIAL ASSETS | | |
| Investments | 4,816.58 | 4,445.93 |
| Loans | 465.35 | 386.57 |
| CURRENT ASSETS | | |
| Inventories | 411.66 | 411.66 |
| FINANCIAL ASSETS | | |
| Trade Receivables | 4.13 | 0.11 |
| Cash & Cash equivalents | 1.79 | 3.32 |
| Loans | 2,444.76 | 2,524.46 |
| Other Financial Assets | 52.72 | 52.72 |
| Current Tax Assets (Net) | 26.37 | 24.65 |
| Total Assets | 8,225.40 | 7,852.37 |
| EQUITIES & LIABILITIES | | |
| Equity Share Capital | 2,089.70 | 2,089.70 |
| Other Equity (Refer Statement of Changes in equity) | 256.89 | (121.32) |
| NON CURRENT LIBILITIES | | |
| Borrowings | | - |
| Other Financial Liabilities | 5,868.87 | 5,883.49 |
| CURRENT LIABILITIES | | |
| Others Financial Liabilities | 8.58 | - |
| Other Current Liabilities | 1.36 | 0.50 |
| Total Liabilities and Equity | 8,225.40 | 7,852.37 |



Place: Kolkata
Date: 30.05.2022

On behalf of the Board of Directors
For HERALD COMMERCE LTD

SUSANTA DOLUI
MANAGING DIRECTOR
DIN : 02956881

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 Cash Flow for the half year ended September 30th,2021 (Rs in lakhs)

| Particulars | 31.03.2022 | 31.03.2021 |
|---|-----------------|-----------------|
| Cash flows from operating activities | | |
| Profit / (Loss) before taxation | 14.68 | 27.04 |
| Adjustments for: | | |
| Depreciation & Amortisation Expenses | 0.9 | 0.90 |
| Provision | (2.29) | (1.87) |
| Net Unrealised fair Value gain/(loss) | 365.81 | 196.48 |
| Operating Profit before Working capital changes: | 379.10 | 222.55 |
| Movements in Working Capital | | |
| Increase / (Decrease) in trade and other financial assets | 75.69 | (31.65) |
| Increase / (Decrease) in trade and other Non Current assets | (76.49) | 1.67 |
| Increase in trade and other financial liabilites | (5.18) | 9.34 |
| Cash generated from operations | 373.12 | 201.91 |
| Income taxes paid | (4.01) | 1.03 |
| Net cash used in operating activities(1) | 369.11 | 202.94 |
| | | |
| Cash flows from investing activities | | |
| Proceeds from Sale & Other Intangible Assets | | - |
| Acquisition of Investment | (370.64) | (203.20) |
| Net cash from investing activities(2) | (370.64) | (203.20) |
| | | |
| Cash flows from financing activities | | |
| Proceeds from Issue of Share Capital | | - |
| Repayment of long-term borrowings | | - |
| Net cash used in financing activities(3) | | - |
| | | |
| Net decrease in cash and cash equivalents(1+2+3) | (1.53) | (0.26) |
| | | |
| Cash and cash equivalents at beginning of period | 3.32 | 3.58 |
| Cash and cash equivalents at end of period | 1.79 | 3.32 |
| | | |
| Cash & Cassh Equivalent comprise : | | |
| Cash on hand | 0.12 | 0.01 |
| Balance wirh banks on curremt account | 1.67 | 3.31 |

On behalf of the Board of Directors
For HERALD COMMERCE LTD



Susanta Dolui

SUSANTA DOLUI
MANAGING DIRECTOR

Place: Kolkata

Date: 30.05.2022

DIN : 02956881