



SONAL

MERCANTILE LIMITED

Registered Office: 365, Vardhman Plaza, III
Floor, Sector-3, Rohini, New Delhi-110085
CIN: L51221DL1985PLC022433
E-mail Id: sonalmercantile@yahoo.in
Website: www.sonalmercantile.in
Contact No.: 011-49091417

Date: 30th May, 2024

**To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400001**

BSE Scrip Code: 538943

Subject - : Outcome of Board Meeting held on 30th May, 2024

Dear Sir / Madam,

This is to inform you that at the meeting of the board of directors held **today i.e. 30th May, 2024** at the registered office of the company, the following businesses were conducted and approved:

1. Pursuant to the Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2024, of the Company along with Auditors' report(s) thereon as recommended by Audit Committee.
2. Re-Appointment of Mr. Nitin Gupta Practicing Company Secretary having C.P. No. 14087 as a Secretarial Auditor of the Company for financial year 2024-2025.

The details of re-appointment as per circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed herewith as Annexure A .

3. Re-Appointment of Ms. Surbhi Singhal as Internal Auditor of the Company under Section 138 of the Companies Act, 2013 for the financial Year 2024 - 2025.

The details of re-appointment as per circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed herewith as Annexure B.

4. Appointment of Mr. Nitin Gupta Practicing Company Secretary having C.P. No. 14087 as a scrutinizer for conducting E-Voting and all compliances related to scrutinizer under Companies Act, 2013 at ensuing Annual General Meeting of the Company for financial year ended 31st March, 2024.





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The aforesaid information is being made available on the Company's website at www.sonalmercantile.in

The meeting commenced at 05:00 p.m. and concluded at 08:30 p.m.

Kindly take the same on your records.

Thanking you,

For and on behalf of
Sonal Mercantile Limited



Akshay Khare
Company Secretary
Place: New Delhi



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Annexure A

Details of re-appointment of Secretarial Auditor as per circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.

S.N.	Particulars	Disclosures
1	Reason for change viz. appointment, re- appointment, resignation, removal, death or otherwise	Re-appointment
2	Date & term of Re-appointment	The date of appointment is 30.05.2024 Term of appointment is 1 year. (2024-2025)
3	Brief profile (in case of appointment)	Mr. Nitin Gupta is member of the Institute of Company Secretaries of India (ICSI). He is Fellow Practicing Company Secretary having Certificate of Practice no. 14087.
4	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

Annexure B

Details of re-appointment of Internal Auditor as per circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.

S.N.	Particulars	Disclosures
1	Reason for change viz. appointment, re- appointment, resignation, removal, death or otherwise	Re-appointment
2	Date & term of Re-appointment	The date of appointment is 30.05.2024 Term of appointment is 1 year. (2024-2025)
3	Brief profile (in case of appointment)	Ms. Surbhi Singhal was graduated in bachelors of Commerce honors. She has vast & rich knowledge of finance, taxation and human resources etc.
4	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable





Independent Auditor's report on annual standalone financial results of Sonal Mercantile Limited under Regulation 33 and Regulation 52(4) read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
Sonal Mercantile Limited

Opinion

We have audited the accompanying Standalone Financial Results of **Sonal Mercantile Limited** ("the company") for the year ended **March 31, 2024** being submitted by the Company pursuant to the requirements of regulation 33 and Regulation 52(4) read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("listing regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:

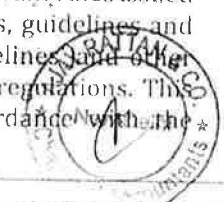
- (i) are presented in accordance with the requirements of Regulations in this regard; and
- (ii) give a true and fair view in conformity with recognition and measurement principles laid down in applicable accounting standards ('Ind AS'), RBI guidelines and other accounting principles generally accepted in India, of the net profit including other comprehensive income/loss and other financial information of the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ('the Act') Our responsibilities under those SAs are further described in the 'Auditor's Responsibilities for the Audit of Standalone Financial Results' section of our report. We are independent of the company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with ethical requirements that are relevant to our audit of the Financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

These Standalone Financial Results have been compiled from the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these Standalone Financial Results that give a true and fair view of the net profit/(loss) and other comprehensive income and other financial information in accordance with recognition and measurement principles laid down in the Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India ('RBI') from time to time ('RBI Guidelines and other accounting principles generally accepted in India and in compliance with the listing regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the



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provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of accounting policies; making judgment and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of Standalone Financial Results by the Directors of the Company, as aforesaid.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material, if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

As part of an audit in accordance with the SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedure responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud involve collusion, forgery, intentional omissions, misrepresentations, or override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedure that are appropriate in circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of the accounting policies used and reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on our audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based





AJAY RATTAN & CO.

CHARTERED ACCOUNTANTS

on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of Standalone Financial Results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in the manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear our independence, and wherever applicable, related safeguards.

Other Matters

The Standalone Financial Results include the results for the quarter ended March 31, 2024 being the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

Our opinion is not modified in respect of this matter.

For **Ajay Rattan & Co.**,
Chartered Accountants,
Firm Registration No. **012063N**



CA. Varun Garg
Partner
Membership No.523588
UDIN: 24523588BKGYVX1441

Place: New Delhi
Date: 30-05-2024

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2024.

Particulars	Three Months Period Ended			Year Ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	(Audited)	Unaudited	(Audited)	(Audited)	(Audited)
I Income					
(a) Revenue From Operations:					
Interest Income	1,026.42	936.19	896.65	3,931.61	2,638.81
Sale of shares					
Total Revenue from Operations	1,026.42	936.19	896.65	3,931.61	2,638.81
(b) Other Income	14.25	0.01	-	14.26	7.92
Total Income	1,040.67	936.20	896.65	3,945.87	2,646.73
II EXPENSES					
Impairment of Financial Instrument	12.57	-25.78	41.63	-6.52	41.62
Finance costs	500.98	582.85	470.08	2,329.42	1,503.27
Employee benefits expenses	7.22	6.99	5.91	26.65	25.07
Depreciation and amortisation expenses	1.37	1.38	2.36	5.50	4.06
Other expenses	7.40	13.92	10.08	26.42	21.09
Total expenses	529.54	579.36	530.06	2,381.47	1,595.11
III Profit/(loss) before tax	511.13	356.83	366.59	1,564.41	1,051.62
IV Less :- Tax expense:					
(1) Current tax	128.76	88.26	82.25	394.23	266.77
(2) Deferred tax	-0.12	1.54	0.17	(0.50)	(0.01)
Total tax expense	128.64	89.80	82.42	393.73	266.76
V Profit (Loss) after tax	382.49	267.03	284.18	1,170.68	784.86
VI Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
Total Other Comprehensive Income					
VII Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)	382.49	267.03	284.18	1,170.68	784.86
VIII Paid up equity share capital (Face value Rs. 10/- per share)	1,473.85	1,473.85	1,473.85	1,473.85	1,473.85
IX Other Equity	-	-	-	4,023.35	2,852.68
X Earnings per equity share (for continuing operation):					
(1) Basic	2.60	1.81	1.93	7.94	5.33
(2) Diluted	2.60	1.81	1.93	7.94	5.33
XI Analytical ratios					
(1) Debt equity ratio	5.29	6.52	7.02	5.29	7.02
(2) Total debt to total asset	0.80	0.84	0.84	0.80	0.84
(3) Debt service coverage ratio*	NA	NA	NA	NA	NA
(4) Interest service coverage ratio*	NA	NA	NA	NA	NA
(5) Net profit margin	0.37	0.29	0.32	0.30	0.30
See accompanying notes to the financial results					

Notes :

- (1) The above standalone financial results have been reviewed by the audit committee and approved by the Board of Directors at their meetings held on 30 May 2024. The statutory auditors of the company have audited the financial results for the quarter and year ended 31 March 2024 in terms of Regulation 33 and Regulation 52 read with regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (2) The standalone audited financial results are prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendments Rules, 2016, other Recognized Accounting Practices and Policies to the extent applicable and also in terms of Regulation 33 and Regulation 52 read with regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (3) The figures of quarter ended 31 March 2024 and 31 March 2023 are the balancing figures between the audited figures in respect of full financial year and the published figures of Nine months ending 31 December 2023 and 31 December 2022 respectively, which were subject to limited review by the statutory auditor.
- (4) The figures of the previous period/year have been regrouped/rearranged/reclassified, wherever considered necessary to correspond with the current period classification/disclosure.
- (5)* The company is registered under RBI Act 1934 as NBFC hence these ratios are not applicable as per the proviso to Regulation 52(4) of SEBI (LODR) Regulation 2015.

For and on behalf of board of directors of
SONAL MERCANTILE LIMITED

Vikram Goyal
Whole time Director
DIN:00381115

Date: 30th May 2024
Place: New Delhi



AUDITED STATEMENT OF ASSETS AND LIABILITIES FOR THE YEAR ENDED MARCH 31, 2024.

(₹ in Lakhs)

PARTICULARS	As at (Current Year End) 31/03/2024	As at (Previous Year End) 31/03/2023
ASSETS		
Financial Assets		
Cash & Cash Equivalents	13.29	10.58
Trade Receivables	0.00	-
Loans	35,332.42	35,392.54
Investments	672.78	633.51
Other Financial Assets	0.45	0.45
Non-Financial Assets		
Current Tax Assets (Net)	3.61	3.73
Deferred Tax Assets (Net)	1.86	1.36
Property, plant & equipment	12.36	17.61
Other Non-Financial Assets	135.63	135.35
Total Assets	36,172.39	36,195.14
EQUITY AND LIABILITIES		
Financial Liabilities		
Borrowings	29,061.85	30,359.59
Other Financial Liabilities	49.89	61.38
Non-Financial Liabilities		
Current Tax Liabilities (Net)		
Other Non Financial Liabilities	1,563.46	1,447.65
Equity		
Equity Share Capital	1,473.85	1,473.85
Other Equity	4,023.35	2,852.68
Total Equity	5,497.21	4,326.53
Total Equity and Liabilities	36,172.39	36,195.14

For and on behalf of board of directors of
SONAL MERCANTILE LIMITED



Vikram Goyal
Whole time Director
DIN:00381115

Date: 30th May 2024
Place: New Delhi

AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31 MARCH 2024.

	(₹ in Lakhs)	
PARTICULARS	For the year ended 31st March 2024	For the year ended 31st March 2023
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit/ (loss) before tax and after exceptional items	1,564.41	1,051.62
Adjustments for non- cash/ other items: -		
(Gain)/ Loss on sale of Investments	(14.26)	(7.92)
Depreciation on property, plant & equipment	5.50	4.06
Operating Profit before working capital changes	1,555.65	1,047.77
Working capital adjustments: -		
(Increase)/ decrease in trade receivable	(0.00)	-
(Increase)/ decrease in other non financial assets	(0.28)	3.15
(Increase)/ decrease in loans	60.12	(15,253.48)
(Increase)/ decrease in Current Tax Asset	0.12	-
Increase/ (decrease) in short term borrowing	(1,297.74)	14,498.44
Increase/ (decrease) in other financial liabilities	(11.49)	(49.95)
Increase/ (decrease) in other non financial liabilities	115.81	(106.38)
Cash generated from operations	422.19	139.54
Direct taxes paid	(394.23)	(266.81)
Net cash flow from operating activities (A)	27.96	(127.27)
CASH FLOW FROM INVESTING ACTIVITIES		
Sale/ (Purchase) of property, plant & equipment	(0.25)	(21.64)
Sale/ (Purchase) of investments	(25.00)	157.20
Net cash flow from investing activities (B)	(25.26)	135.56
CASH FLOW FROM FINANCING ACTIVITIES		
Interest on borrowing	-	-
Net proceeds from borrowings	-	-
Net cash flow from financing activities (C)	-	-
Net cash flow during the year (A + B + C)	2.71	8.29
Add: Opening cash and cash equivalents	10.58	2.29
Closing cash and cash equivalents	13.29	10.58
Components of cash and cash equivalents		
Cash in hand	0.07	2.20
Balances with banks		
in current accounts	13.22	8.38
Total cash and cash equivalents	13.29	10.58

For and on behalf of board of directors of
SONAL MERCANTILE LIMITED


Vikram Goyal
Whole time Director
DIN:00381115

Date: 30th May 2024
Place: New Delhi



Independent Auditors' Report on the Quarterly and Year to Date Consolidated Financial Results of Sonal Mercantile Limited under Regulation 33 and Regulation 52 read with regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To the Board of Directors of
Sonal Mercantile Limited

Opinion

We have audited the accompanying Consolidated Financial results Sonal Mercantile Limited (hereinafter referred to as the "Company") and its associate (together referred to as "the Group"), for the quarter ended 31 March, 2024 and the year -to-date results for the period from April 1, 2023 to March 31, 2024 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate unaudited financial results of the associate, the aforesaid consolidated financial results:

- a. include the financial results of the following entities:

S. No.	Name of the Entity	Relationship
1	M/s Rudraveerya Developers Private Limited	Associate

- b. are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

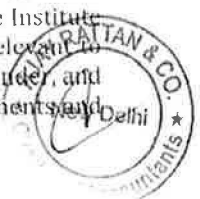
- c. give a true and fair view in conformity with the applicable Indian Accounting Standard, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of Net profit and other comprehensive loss/Income) and other financial information of the Group for the quarter ended 31 March 2024 as well as year to date results from April 01, 2023 to March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act").

Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report.

We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements.



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the Code of Ethics. We believe that the audit evidence obtained by us referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

These consolidated financial results have been prepared on the basis of the consolidated financial statements for the year ended March 31, 2024.

The Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the statement by the Directors of the Company, as aforesaid.

In preparing the statement, respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.





As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. But not for the purpose of expressing our opinion on the effectiveness of the Companies Internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.





AJAY RATTAN & CO.

CHARTERED ACCOUNTANTS

Other Matters

- The Consolidated audited financial results include the group's share of net profit of Rs 465.62 lakhs and Rs. 1249.23 lakhs for the quarter ended March 31, 2024 and year ended March 31, 2024 respectively of the associate company whose financial statements/financial information are unaudited and these are certified by the management, so far as it relates to the amount and disclosures included in respect of aforesaid associate company, is based solely on the certification of management and the procedures performed by us as stated in para "Auditor's Responsibilities" above.
- The statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to limited review by us, as required under the Listing Regulations.

For Ajay Rattan & Co.,
Chartered Accountants,
Firm Registration No. 012063N




CA. Varun Garg
Partner
Membership No.523588
UDIN: 24523588BKGYYV3789

Place: New Delhi
Date:30/05/2024


STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2024

Particulars	Three Months Period Ended			Year Ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I Income					
Revenue From Operations:					
Interest income	1,026.42	936.19	896.65	3,931.61	2,638.81
Sale of shares	-	-	-	-	-
Other Income	14.25	0.01	-	14.26	7.92
Total Income	1,040.67	936.20	896.65	3,945.87	2,646.73
II EXPENSES					
Impairment of financial Instrument	12.57	(25.78)	41.63	(6.52)	41.63
Finance cost	500.99	582.85	470.08	2,329.42	1,503.26
Employee benefits expenses	7.22	6.99	5.91	26.65	25.07
Depreciation and amortisation expenses	1.36	1.39	2.36	5.50	4.06
Other expenses	7.40	13.91	10.08	26.42	21.09
Total expenses	529.54	579.36	530.06	2,381.47	1,595.10
III Profit/(loss) before tax	511.14	356.84	366.59	1,564.41	1,051.62
IV Tax expense:					
(1) Current tax	128.76	88.25	82.25	394.23	266.77
(2) Deferred tax	(0.11)	1.55	(0.17)	(0.50)	-
Total tax expense	128.65	89.80	82.08	393.73	266.77
V Profit/(loss)	382.49	267.04	284.52	1,170.68	784.85
Share of Profit of Associate	349.26	394.56	168.06	1,249.23	1,014.87
VI Other Comprehensive income					
A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-
(ii) Income tax relating to items that will not be re-classified to profit or loss	-	-	-	-	-
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss of associate (Net)	-	-	-	-	-
Total other comprehensive income	-	-	-	-	-
VII Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)	731.75	661.60	452.58	2,419.91	1,799.72
VIII Paid up equity share capital (Face value Rs. 10/- per share)	1,473.85	1,473.85	1,473.85	1,473.85	1,473.85
IX Other Equity	-	-	-	29,912.43	27,492.52
X Earnings per equity share (for continuing operation):					
(1) Basic	7.10	5.12	19.27	18.40	13.93
(2) Diluted	7.10	5.12	19.27	18.40	13.93
XI Analytical ratios					
(1) Debt equity ratio	0.92	0.88	1.05	0.93	1.05
(2) Total debt to total asset	0.47	0.80	0.05	0.47	0.05
(3) Debt service coverage ratio*	NA	NA	NA	NA	NA
(4) Interest service coverage ratio*	NA	NA	NA	NA	NA
(5) Net profit margin	0.70	0.71	0.50	0.61	0.68
See accompanying notes to the financial results					-

Notes :

- The above Consolidated financial results have been reviewed by the audit committee and approved by the Board of Directors at their meetings held on 30 May 2024. The statutory auditors of the company have audited the financial results for the quarter and year ended 31 March 2024 in terms of Regulation 33 and Regulation 52 read with regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Consolidated audited financial results are prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendments Rules, 2016, other Recognized Accounting Practices and Policies to the extent applicable and also in terms of Regulation 33 and Regulation 52 read with regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The figures of quarter ended 31 March 2024 and 31 March 2023 are the balancing figures between the audited figures in respect of full financial year and the published figures of Nine months ending 31 December 2023 and 31 December 2022 respectively, which were subject to limited review by the statutory auditor.
- The figures of the previous period/year have been regrouped/rearranged/reclassified, wherever considered necessary to correspond with the current period classification/disclosure.
- *The company is registered under RBI Act 1934 as NBFC hence these ratios are not applicable as per the proviso to Regulation 52(4) of SEBI(LODR) Regulation 2015.

For and on behalf of board of directors of
Sonal Mercantile Limited


Vikram Goyal
Whole Time Director
DIN:00381115

Date: 30 May 2024
Place: New Delhi

SONAL MERCANTILE LIMITED
CIN : L51221DL1985PLC022433

Registered Office : 365, Vardhman Plaza, III Floor, Sector-3, Rohini, Delhi 110085, Tel. 011-49091417

Website : www.sonalmmercantile.in, E.mail id : sonalmmercantile@yahoo.in

AUDITED STATEMENT OF ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31.03.2024.

(₹ in Lakhs)

PARTICULARS	As at (Current Year End) 31/03/2024	As at (Previous Year End) 31/03/2023
ASSETS		
Financial Assets		
Cash & Cash Equivalents	13.29	10.58
Trade Receivables	-	-
Loans	35,332.42	35,392.54
Investments	26,561.86	25,273.37
Other Financial Assets	0.45	0.45
Non-Financial Assets		
Current Tax Assets (Net)	3.61	3.73
Deferred Tax Assets (Net)	1.86	1.36
Property, plant & equipment	12.36	17.61
Other Non-Financial Assets	135.63	135.35
Total Assets	62,061.48	60,835.00
EQUITY AND LIABILITIES		
Financial Liabilities		
Trade Payables	-	-
Financial Liabilities		
Borrowings	29,061.85	30,359.60
Other Financial Liabilities	49.89	61.38
Deferred Tax Liabilities (Net)	-	-
Total Non-Current Liabilities		
Non-Financial Liabilities		
Current Tax Liabilities (Net)	-	-
Other Non Financial Liabilities	1,563.46	1,447.65
Equity		
Equity Share Capital	1,473.85	1,473.85
Other Equity	29,912.43	27,492.52
Total Equity	31,386.28	28,966.37
Total Equity and Liabilities	62,061.47	60,835.00

For and on behalf of board of directors of
Sonal Mercantile Limited




Vikram Goyal
WHOLE TIME DIRECTOR
DIN:00381115

Date: 30 May 2024

Place: New Delhi

CONSOLIDATED CASH FLOW STATEMENT FOR THE QUARTER AND YEAR ENDED ON 31.03.2024.

	For the year ended 31st March 2024	(₹ in Lakhs) For the year ended 31st March 2023
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit/ (loss) before tax and after exceptional items	1,564.41	1,051.62
Adjustments for non- cash/ other items: -		
(Gain)/ Loss on sale of Investments	(14.26)	(7.92)
Depreciation on property, plant & equipment	5.50	4.06
Operating Profit before working capital changes	1,555.65	1,047.77
Working capital adjustments: -		
(Increase)/ decrease in trade receivables	-	-
(Increase)/ decrease in other financial assets	-	-
(Increase)/ decrease in other non financial assets	(0.28)	3.15
(Increase)/ decrease in loans	60.12	(15,253.48)
(Increase)/ decrease in current tax assets	0.12	-
Increase/ (decrease) in short term borrowing	(1,297.74)	14,498.45
Increase/ (decrease) in other financial liabilities	(11.49)	(49.95)
Increase/ (decrease) in other non-financial liabilities	115.81	(106.38)
Increase/ (decrease) in other current liabilities	-	-
Cash generated from operations	422.19	139.54
Direct taxes paid	(394.23)	(266.81)
Net cash flow from operating activities (A)	27.96	(127.27)
CASH FLOW FROM INVESTING ACTIVITIES		
Sale/ (Purchase) of property, plant & equipment	(0.25)	(21.64)
Sale/ (Purchase) of investments	(25.00)	157.20
Net cash flow from investing activities (B)	(25.26)	135.56
CASH FLOW FROM FINANCING ACTIVITIES		
Net proceeds from borrowings	-	-
Net cash flow from financing activities (C)	-	-
Net cash flow during the year (A + B + C)	2.71	8.30
Add: Opening cash and cash equivalents	10.58	2.28
Closing cash and cash equivalents	13.29	10.58
Components of cash and cash equivalents		
Cash in hand	0.07	2.20
Balances with banks in current accounts	13.22	8.38
Total cash and cash equivalents	13.29	10.58

For and on behalf of board of directors of
Sonal Mercantile Limited


Vikram Goyal
WHOLE TIME DIRECTOR
DIN:00381115

Date: 30 May 2024
Place: New Delhi

Date: 30.05.2024

To
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001

BSE Scrip Code - 538943

Sub: Declaration in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, We, the Board of Directors of Sonal Mercantile Limited ("the Company") hereby declare that M/s. Ajay Rattan & Co. Chartered Accountants (Firm Reg No. 012063N), the Statutory Auditors of the Company have issued a Report with **unmodified opinion** on the Standalone & Consolidated Audited Financial Results of the Company for the quarter and year ended **31.03.2024**.

Kindly take this declaration in your record.

Thanking you,

For and on behalf of
Sonal Mercantile Limited




Vikram Goyal
Whole Time Director
DIN: 00381115
Place : New Delhi