

Date: 09th November, 2023

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

BSE Scrip Code: 538943

Subject - : Outcome of Board Meeting held on 09th November, 2023

Dear Sir / Madam,

This is to inform you that at the meeting of the board of directors held **today i.e. 09th November, 2023** at the registered office of the company, the following business were conducted and approved:

1. Pursuant to the Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2023, of the Company along with Limited Review Reports, as recommended by Audit Committee.

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

The meeting commenced at **04:00 p.m.** and concluded at **7:05 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





INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM UNAUDITED STANDALONE FINANCIAL RESULTS OF SONAL MERCENTILE LTD UNDER REGULATION 33 & 52 READ WITH REGULATION 63 OF SEBI (LISTING OBLIGATION AND DISCLOSURES REQUIREMENTS) REGULATION, 2015 AS AMENDED.

To Board of Directors
Sonal Mercantile Limited
3rd Floor, Vardhman Grand Plaza,
365, Sector 3, Rohini,
New Delhi, Delhi-110085
CIN: L51221DL1985PLC022433

1. We have reviewed the accompanying statement of unaudited standalone financial results of M/s Sonal Mercantile Limited (the "Company") for the quarter ended on 30 September, 2023 and year to date results for the period from 1 April, 2023 to 30 September, 2023 (the 'Statement').
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 Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013, the circulars, guidelines and directions issued by Reserve Bank of India (RBI) from time to time (RBI Guidelines) and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended from time to time (the 'Listing Regulations'). Our responsibility is to express conclusion on the 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 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

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

CA. Ajay Aggarwal
Partner
Membership No. 090975
UDIN: 23090975BGYTCV7845



Place: New Delhi
Date: November 09, 2023

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30th SEPTEMBER, 2023 (₹ in Lakhs)

Particulars	Three Months Period Ended			Six Months Period Ended		Year Ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I Income						
(a) Revenue From Operations:						
Interest Income	1,005.12	963.88	584.52	1,969.00	1,153.27	2,638.81
(b) Other Income						
Total Income	1,005.12	963.88	592.44	1,969.00	1,161.19	2,646.73
II EXPENSES						
Impairment of Financial Instrument	6.69	-	-	6.69	-	41.62
Finance costs	636.64	608.94	335.36	1,245.58	656.44	1,503.27
Employee benefits expenses	6.28	6.16	5.97	12.44	13.25	25.07
Depreciation and amortisation expenses	1.38	1.37	0.66	2.75	0.67	4.06
Other expenses	2.69	2.42	2.59	5.11	4.92	21.09
Total expenses	653.68	618.89	344.58	1,272.57	675.28	1,595.11
III Profit/(loss) before tax	351.44	344.99	247.86	696.43	485.91	1,051.62
IV Tax expense:						
(1) Current tax	(90.39)	(86.83)	(62.38)	(177.22)	(122.29)	(266.77)
(2) Deferred tax	1.81	0.13	(0.34)	1.94	(0.34)	0.01
Total tax expense	(88.58)	(86.70)	(62.72)	(175.28)	(122.63)	(266.76)
V Profit (Loss) after tax	262.86	258.29	185.14	521.15	363.28	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 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	-	-	-	-	-	-
Total Other Comprehensive Income	-	-	-	-	-	-
VII Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)	262.86	258.29	185.14	521.15	363.28	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	1,473.85
IX Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	-	-	-
XIX Earnings per equity share (for continuing operation):						
(1) Basic	1.78	1.75	1.26	3.54	2.46	5.33
(2) Diluted	1.78	1.75	1.26	3.54	2.46	5.33

See accompanying notes to the financial results

Notes :

- (1) These results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards Amendment) Rules, 2016 and other recognised accounting practices and policies to the extent applicable.
- (2) The above unaudited financial results for the quarter and half year ended on 30th September, 2023 have been reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on 09th November, 2023.
- (3) The statutory auditors have carried out limited review of the above results for the quarter and half year ended September 30th, 2023. However, the management has exercised necessary due diligence to ensure that the financial results provided true and fair view of its affairs.
- (4) Figures for the previous period have been regrouped wherever considered necessary so as to confirm to the classification of the current period.

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


Vikram Goyal
DIRECTOR
DIN-00381115

Date: 09/11/2023
Place: New Delhi



UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES FOR THE HALF YEAR ENDED 30.09.2023

(₹ in Lakhs)

PARTICULARS	As at (Current Half Year End) 30/09/2023	As at (Previous Year End) 31/03/2023
ASSETS		
Financial Assets	16.43	10.58
Cash & Cash Equivalents	-	-
Trade Receivables	39,190.30	35,392.54
Loans	633.52	633.52
Investments	0.45	0.45
Other Financial Assets	-	-
Non-Financial Assets	-	3.73
Current Tax Assets (Net)	3.28	1.36
Deferred Tax Assets (Net)	14.86	17.61
Property, plant & equipment	138.94	135.35
Other Non-Financial Assets	-	-
Total Assets	39,997.78	36,195.14
EQUITY AND LIABILITIES		
Financial Liabilities	-	-
Trade Payables	33,780.30	30,359.59
Borrowings	1,260.77	1,271.38
Other Financial Liabilities	-	-
Non-Financial Liabilities	109.03	-
Current Tax Liabilities (Net)	-	-
Total Liabilities	-	237.65
Other Non Financial Liabilities	-	-
Equity	1,473.85	1,473.85
Equity Share Capital	3,373.83	2,852.67
Other Equity	4,847.68	4,326.52
Total Equity	39,997.78	36,195.14
Total Equity and Liabilities	39,997.78	36,195.14

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


Vikram Goyal
DIRECTOR
DIN:00381115

Date: 09/11/2023
Place: New Delhi



UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED ON 30TH SEPTEMBER 2023

PARTICULARS	(₹ in Lakhs)	
	For the half year ended 30th September 2023	For the year ended 30th September 2022
CASH FLOW FROM OPERATING ACTIVITIES	696.43	485.91
Net profit/ (loss) before tax and after exceptional items		
Adjustments for non- cash/ other items: -		
Interest received	(1,969.00)	(1,153.27)
Interest on borrowing	1,245.58	656.44
Gain on sale of Investments	2.75	0.67
Depreciation on property, plant & equipment	(24.24)	(10.25)
Operating Profit before working capital changes		
Working capital adjustments: -		
(Increase)/ decrease in other financial assets	(3.59)	(0.67)
(Increase)/ decrease in other non financial assets		(0.18)
(Increase)/ decrease in other current assets	(3,797.76)	(1,687.48)
(Increase)/ decrease in loans		
(Increase)/ decrease in other bank balance other than cash and cash equivalent		
Increase/ (decrease) in short term borrowing		
Increase/ (decrease) in trade payables	(10.61)	(108.73)
Increase/ (decrease) in other financial liabilities	(237.65)	(343.75)
Increase/ (decrease) in other non financial liabilities		
Increase/ (decrease) in other current liabilities	(4,073.85)	(2,151.06)
Cash generated from operations	(64.43)	
Direct taxes paid	(4,138.28)	(2,151.06)
Net cash flow from operating activities (A)		
CASH FLOW FROM INVESTING ACTIVITIES		(21.64)
Sale/ (Purchase) of property, plant & equipment		149.29
Sale/ (Purchase) of investments	1,969.00	1,153.27
Interest received	1,969.00	1,280.92
Net cash flow from investing activities (B)		
CASH FLOW FROM FINANCING ACTIVITIES	(1,245.58)	(656.44)
Interest on borrowing	3,420.71	1,536.77
Net proceeds from borrowings	2,175.13	880.33
Net cash flow from financing activities (C)		
Net cash flow during the year (A + B + C)	5.85	10.19
Add: Opening cash and cash equivalents	12.47	2.28
Closing cash and cash equivalents	18.32	12.47
Components of cash and cash equivalents	1.61	0.95
Cash in hand		
Balances with banks in current accounts	14.82	11.52
Total cash and cash equivalents	16.43	12.47

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


Vikram Goyal
DIRECTOR
DIN:00381115



Date: 09/11/2023
Place: New Delhi



AJAY RATTAN & CO.

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF SONAL MERCANTILE LTD UNDER REGULATION 33 & 52 READ WITH REGULATION 63 OF SEBI (LISTING OBLIGATION AND DISCLOSURES REQUIREMENTS) REGULATION, 2015 AS AMENDED.

To Board of Directors
Sonal Mercantile Limited
3rd Floor, Vardhman Grand Plaza,
365, Sector 3, Rohini,
New Delhi, Delhi-110085
CIN: L51221DL1985PLC022433

1. We have reviewed the accompanying statement of Consolidated unaudited financial results of M/s Sonal Mercantile Limited (the "Company") and its Associate Company for the quarter ended on 30 September, 2023 and year to date results for the period from 1 April, 2023 to 30 September, 2023 (the 'Statement') being submitted by the Company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
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 Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013, the circulars, guidelines and directions issued by Reserve Bank of India (RBI) from time to time (RBI Guidelines) and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended from time to time (the 'Listing Regulations'). Our responsibility is to express a conclusion on the 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 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. The Statement includes the result of the Associate Company

i.e., M/s Rudraveerya Developers Private Limited
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.





Other Matter

6. The consolidated unaudited financial results also include the Company's share of net profit after tax Rs. 521.15 lacs and total other comprehensive income Rs. Nil for the period from 1 April 2023 to 30 September 2023, in respect of associate. The unaudited financial results and other unaudited financial information of the associate have been approved and furnished to us by the Management. Our conclusion, in so far as it relates to the affairs of the associate, is based solely on the unaudited information provided to us and is not modified in this respect.

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

**CA. Ajay Aggarwal
Partner
Membership No. 090975
UDIN: 23090975BGYTCU9578**



**Place: New Delhi
Date: November 09, 2023**

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30th SEPTEMBER, 2023

(₹ in Lakhs)

Particulars	Three Months Period Ended			Six Months Period Ended		Year Ended	
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
I	Income						
(a)	Revenue From Operations:						
	1,005.12	963.88	584.52	1,969.00	1,153.27	2,638.81	
			7.92	-	7.92	7.92	
(b)	Other Income						
	1,005.12	963.88	592.44	1,969.00	1,161.19	2,646.73	
	Total Income						
II	EXPENSES						41.62
	6.69	-	-	6.69	-	-	
	636.64	608.94	335.36	1,245.58	656.44	1,503.27	
	6.28	6.16	5.97	12.44	13.25	25.07	
	1.38	1.37	0.66	2.75	0.67	4.06	
	2.69	2.42	2.59	5.11	4.92	21.09	
	653.68	618.89	344.58	1,272.57	675.28	1,595.11	
	351.44	344.99	247.86	696.43	485.91	1,051.62	
III	Profit/(loss) before tax						
IV	Tax expense:						
	(90.39)	(86.83)	(62.38)	(177.22)	(122.29)	(266.77)	
	1.81	0.13	(0.34)	1.94	(0.34)	0.01	
	(88.58)	-86.70	(62.72)	(175.28)	(122.63)	(266.76)	
	262.86	258.29	185.14	521.15	363.28	784.86	
V	Profit (Loss) after tax						
	260.45	244.96	270.14	505.41	554.67	1,014.87	
VI	Share in Profit of Associate						
	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	523.31	503.26	455.28	1,026.56	917.95	1,799.73	
	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)						
VIII	1,473.85	1,473.85	1,473.85	1,473.85	1,473.85	1,473.85	
IX	Paid up equity share capital (Face value Rs. 10/- per share)						27,492.53
	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year						
XIX	Earnings per equity share (for continuing operation):						
	4.05	3.90	3.53	7.95	7.11	13.93	
	4.05	3.90	3.53	7.95	7.11	13.93	

See accompanying notes to the financial results

Notes :

- These results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards Amendment) Rules, 2016 and other recognised accounting practices and policies to the extent applicable.
- The above unaudited financial results for the quarter and half year ended on 30th September, 2023 have been reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on 09th November, 2023.
- The statutory auditors have carried out limited review of the above results for the quarter and half year ended September 30th, 2023. However, the management has exercised necessary due diligence to ensure that the financial results provided true and fair view of its affairs.
- Figures for the previous period have been regrouped wherever considered necessary so as to confirm to the classification of the current period.

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

Vikram Goyal
DIRECTOR
DIN:00381115



Date: 09 November, 2023
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.sonalmercantile.in, email id : sonalmercantile@yahoo.in

UNAUDITED STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES FOR THE HALF YEAR ENDED 30.09.2023

(₹ in Lakhs)

PARTICULARS	As at (Current Half Year End) 30/09/2023	As at (Previous Year End) 31/03/2023
ASSETS		
Financial Assets	16.43	10.58
Cash & Cash Equivalents	-	-
Trade Receivables	39,190.30	35,392.54
Loans	25,778.78	25,273.36
Investments	0.45	0.45
Other Financial Assets		
Non-Financial Assets	-	3.73
Current Tax Assets (Net)	3.29	1.36
Deferred Tax Assets (Net)	14.86	17.61
Property, plant & equipment	138.94	135.35
Other Non-Financial Assets		
Total Assets	65,143.05	60,834.98
EQUITY AND LIABILITIES		
Financial Liabilities	-	-
Trade Payables	33,780.30	30,359.58
Borrowings	1,260.78	1,271.37
Other Financial Liabilities		
Non-Financial Liabilities	109.03	-
Current Tax Liabilities (Net)	-	237.65
Other Non Financial Liabilities		
Equity	1,473.85	1,473.85
Equity Share Capital	28,519.09	27,492.53
Other Equity	29,992.94	28,966.38
Total Equity		
Total Equity and Liabilities	65,143.05	60,834.98

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


Vikram Goyal
DIRECTOR
DIN-00381115

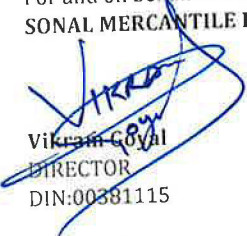


Date: 09 November, 2023
Place: New Delhi

CONSOLIDATED UNAUDITED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED ON 30TH SEPTEMBER 2023

PARTICULARS	Half year ended 30th September 2023	Half year ended 30th September 2022
<i>(₹ in Lakhs)</i>		
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit/ (loss) before tax and after exceptional items	1,201.84	485.91
Adjustments for non-cash/ other items:-		
Interest received	(1,969.00)	-
Interest on borrowing	1,245.58	-
Gain on sale of Investments	2.75	0.67
Depreciation on property, plant & equipment	481.17	486.58
Operating Profit before working capital changes		
Working capital adjustments:-		
(Increase)/ decrease in other financial assets	(3.59)	(0.67)
(Increase)/ decrease in other non financial assets		(0.18)
(Increase)/ decrease in other current assets	(3,797.76)	(1,687.48)
(Increase)/ decrease in loans		-
(Increase)/ decrease in other bank balance other than cash and cash equivalent		-
Increase/ (decrease) in short term borrowing		-
Increase/ (decrease) in trade payables	(10.60)	(108.73)
Increase/ (decrease) in other financial liabilities	(237.65)	(343.75)
Increase/ (decrease) in other non financial liabilities		-
Increase/ (decrease) in other current liabilities	(3,568.43)	(1,654.23)
Cash generated from operations	(64.43)	-
Direct taxes paid	(3,632.87)	(1,654.23)
Net cash flow from operating activities (A)		
CASH FLOW FROM INVESTING ACTIVITIES		
Sale/ (Purchase) of property, plant & equipment	(505.41)	(21.64)
Sale/ (Purchase) of investments	1,969.00	149.29
Interest received	1,463.59	127.65
Net cash flow from investing activities (B)		
CASH FLOW FROM FINANCING ACTIVITIES		
Interest on borrowing	(1,245.58)	-
Net proceeds from borrowings	3,420.71	1,536.77
Net cash flow from financing activities (C)	2,175.13	1,536.77
Net cash flow during the year (A + B + C)	5.85	10.19
Add: Opening cash and cash equivalents	12.47	2.28
Closing cash and cash equivalents	18.32	12.47
Components of cash and cash equivalents		
Cash in hand	1.61	0.95
Balances with banks in current accounts	14.82	11.52
Total cash and cash equivalents	16.43	12.47

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


Vikram Goyal
DIRECTOR
DIN:00381115



Date: 09 November, 2023
Place: New Delhi