

Date: 10th February, 2024

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

BSE Scrip Code: 538943

Subject - : Outcome of Board Meeting held on 10th February, 2024

Dear Sir / Madam,

This is to inform you that at the meeting of the board of directors held **today i.e. 10th February, 2024** 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 ended December 31, 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 **05:00 p.m.** and concluded at **05:45 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



AJAY RATTAN & CO.

CHARTERED ACCOUNTANTS

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
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 31st December 2023 and year to date results for the period from 1 April 2023 to 31 December, 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.



H.O.: E-115, 11th Floor, Himalaya House, 23, Kasturba Gandhi Marg, New Delhi-110001 (P) : 011-41511852-53 (E) : ajay@ajayrattanco.com
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B.O.: House No. 14266, Street No. 2A, Ganesha Basti, Bathinda-151001, Punjab (P) : 9023637000 (E) : varun@ajayrattanco.com
Other Branches at : Gurugram, Noida & Bhopal

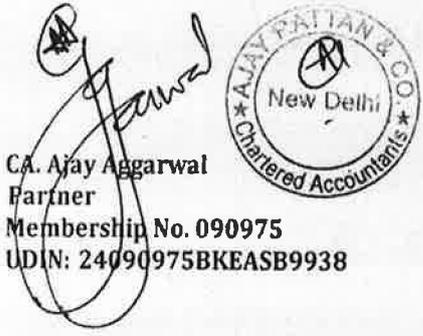


AJAY RATTAN & CO.
CHARTERED ACCOUNTANTS

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: 24090975BKEASB9938



Place: New Delhi
Date: February 10, 2024

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 31st DECEMBER, 2023

(₹ in Lakhs)

Particulars	Three Months Period Ended			Nine Months Period Ended		Year Ended
	31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
I Income						
(a) Revenue From Operations:						
Interest Income	936.19	1,005.12	637.38	2,905.19	1,790.65	2,638.81
(b) Other Income	0.01	-	-	0.01	7.92	7.92
Total Income	936.20	1,005.12	637.38	2,905.20	1,798.57	2,646.73
II EXPENSES						
Impairment of Financial Instrument	(25.78)	6.69	-	(19.09)	-	41.62
Finance costs	582.85	636.64	376.75	1,828.43	1,033.19	1,503.27
Employee benefits expenses	6.99	6.28	5.78	19.43	18.90	25.07
Depreciation and amortisation expenses	1.38	1.38	1.70	4.14	2.37	4.06
Other expenses	13.92	2.69	5.91	19.02	10.96	21.09
Total expenses	579.36	653.68	390.14	1,851.93	1,065.42	1,595.11
III Profit/(loss) before tax	356.83	351.44	247.24	1,053.27	733.15	1,051.62
IV Less :- Tax expense:						
(1) Current tax	88.26	90.39	62.23	265.47	184.52	266.77
(2) Deferred tax	1.54	(1.81)	(0.17)	(0.39)	0.17	(0.01)
Total tax expense	89.80	88.58	62.06	265.09	184.69	266.76
V Profit (Loss) after tax	267.03	262.86	185.18	788.17	548.46	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)	267.03	262.86	185.18	788.17	548.46	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	-	-	-	-	-	2,852.68
X Earnings per equity share (for continuing operation):						
(1) Basic	1.81	1.78	1.26	5.35	3.72	5.33
(2) Diluted	1.81	1.78	1.26	5.35	3.72	5.33
XI Analytical ratios						
(1) Debt equity ratio	6.52	6.97	5.42	6.52	5.42	7.02
(2) Total debt to total asset	0.84	0.84	0.84	0.84	0.84	0.84
(3) Debt service coverage ratio*	NA	NA	NA	NA	NA	NA
(4) Interest service coverage ratio*	NA	NA	NA	NA	NA	NA
(5) Net profit margin	0.29	0.26	0.29	0.27	0.31	0.30

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.
- (1) The above unaudited financial results for the quarter ended on 31st December, 2023 have been reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on 10th February 2024.
 - (2) The statutory auditors have carried out limited review of the above results for the quarter ended 31st December, 2023.
 - (3) Figures for the previous period have been regrouped wherever considered necessary so as to confirm to the classification of the current period.
 - (4) The company is registered under the RBI Act, 1934 as NBFC hence these ratios are not applicable as per proviso 2 regulation 52(4) of SEBI (LODR) regulation 2015.
 - (5*)

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



Date: 10-02-2024
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.

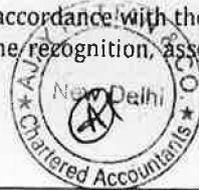
To Board of Directors
Sonal Mercantile Limited
CIN: L51221DL1985PLC022433

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 31st December, 2023 and year to date results for the period from 1 April, 2023 to 31st December, 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.



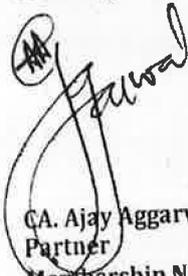
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Other Matter

6. The consolidated unaudited financial results also include the Company's share of net profit after tax Rs. 788.17 lacs and total other comprehensive income Rs. Nil for the period from 1 April 2023 to 31st December 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: 24090975BKEASC9584



Place: New Delhi
Date: February 10, 2024

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 31st DECEMBER, 2023

(₹ in Lakhs)

Particulars	Three Months Period Ended			Nine Months Period Ended		Year Ended	
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
I	Income						
(a)	Revenue From Operations:						
	936.19	1,005.12	637.38	2,905.19	1,790.65	2,638.81	
	Interest Income			0.01	7.92	7.92	
(b)	Other Income						
	936.20	1,005.12	637.38	2,905.20	1,798.57	2,646.73	
	Total Income						
II	EXPENSES						
	(25.78)	6.69	-	(19.09)	-	41.62	
	Impairment of Financial Instrument			1,828.43	1,033.19	1,503.27	
	582.85	636.64	376.75	19.43	18.90	25.07	
	Finance costs			5.78	2.37	4.06	
	6.99	6.28	1.70	4.14	10.96	21.09	
	Employee benefits expenses			1.39	1.38		
	1.39	1.38	1.70	19.02	10.96		
	Depreciation and amortisation expenses			13.91	2.69	5.91	
	13.91	2.69	5.91	1,851.93	1,065.42	1,595.11	
	Other expenses			579.36	653.68	390.14	
	579.36	653.68	390.14	1,053.27	733.15	1,051.62	
	Total expenses						
III	Profit/(loss) before tax						
	356.84	351.44	247.24				
IV	Tax expense:						
	88.25	90.39	62.23	265.47	184.52	266.77	
	(1) Current tax			(0.39)	0.17	(0.01)	
	1.55	(1.81)	(0.17)	265.09	184.69	266.76	
	(2) Deferred tax			89.80	88.58	62.06	
	89.80	88.58	62.06	788.17	548.46	784.86	
	Total tax expense						
V	Profit (Loss) after tax						
	267.04	262.86	185.18				
	Share in Profit of Associate						
	394.56	260.45	269.10	899.97	779.00	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 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						
	661.60	523.31	454.28	1,688.14	1,327.45	1,799.73	
VII	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)						
	1,473.85	1,473.85	1,473.85	1,473.85	1,473.85	1,473.85	
VIII	Paid up equity share capital (Face value Rs. 10/- per share)						
	-	-	-	-	-	27,492.53	
IX	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year						
	-	-	-	-	-	-	
X	Earnings per equity share (for continuing operation):						
	5.12	4.05	3.08	13.07	9.01	13.93	
	(1) Basic			13.07	9.01	13.93	
	5.12	4.05	3.08				
	(2) Diluted						
XI	Analytical ratios						
	0.88	1.13	0.81	0.88	0.81	1.05	
	(1) Debt equity ratio			0.80	0.79	0.05	
	0.80	0.52	0.79	NA	NA	NA	
	(2) Total debt to total asset			NA	NA	NA	
	NA	NA	NA	NA	NA	NA	
	(3) Debt service coverage ratio*			NA	NA	NA	
	NA	NA	NA	0.58	0.74	0.68	
	(4) Interest service coverage ratio*			0.71	0.52	0.71	
	0.71	0.52	0.71				
	(5) Net profit margin						

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 ended on 31st December, 2023 have been reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on 10th February, 2024.
- The statutory auditors have carried out limited review of the above results for the quarter ended 31st December, 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.
- The company is registered under the RBI Act, 1954 as NBFC hence these ratios are not applicable as per proviso 2 regulation 52(4) of SEBI (LODR) regulation 2015.

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

Vikram Goyal
DIRECTOR
DIN:00381115

Date: 10-02-2024
Place: New Delhi

